



THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH) 370 205



Mrs. Aruna Jagtiani, Chairperson with Directors & Staff Members at SRC AO Building

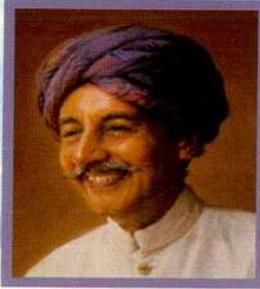
71ST ANNUAL REPORT

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

BOARD OF DIRECTORS



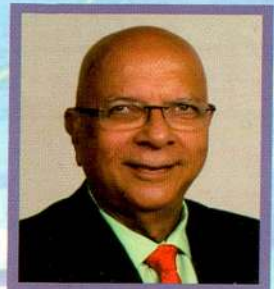
Smt. Aruna S. Jagtiani



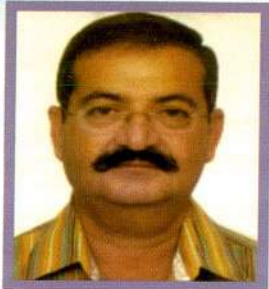
Maharao Pragmulji
of Kutch



Shri R. P. Patel



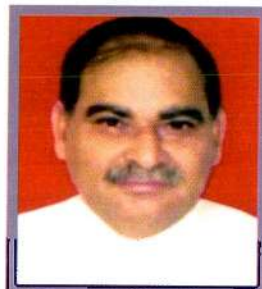
Shri L. H. Daryani



Shri Dilipsinh Jadeja



Shri Suresh R. Nihalani



Shri Prem S. Lalwani



Shri Harish P. Kalyani



Shri Naresh H. Bulchandani



Shri Shewak Lakhwani
(Additional Director)

GOVERNMENT DIRECTORS



Ms. Sheila (Chugani) Chaman



Shri Narender Kumar

THE SINDHU RESETTLEMENT CORPORATION LIMITED
ADIPUR (KUTCH)

Board of Directors

1. Smt. Aruna S. Jagtiani
2. Maharao Pragmulji of Kutch
3. Shri R. P. Patel
4. Smt. L. H. Daryani
5. Shri Dilipsinh Jadeja
6. Shri Suresh R. Nihalani
7. Shri Prem S. Lalwani
8. Shri Harish P. Kalyani
9. Shri Naresh H. Bulchandani
10. Shri Shewak N. Lakhwani (Additional Director)

Government Directors :

1. Under Secretary
Ministry of Shipping
New Delhi.
2. Dy. Chairman
Deendayal Port Trust,
Gandhidham (Kutch)
3. Dy. Secretary
Revenue Department
Govt. of Gujarat, Sachivalaya, Gandhinagar.
4. Ms. Sheila (Chugani) Chaman
New Delhi.

Auditors

: Messrs Khimji Kunverji & Co.,
Office No. 1,2,16 & 17, 1st Floor, Neelam Complex,
Plot No. 298, Ward 12/B, Near Grain Seeds & Oil
Merchants Asso. Building, Opp. Dr. C. G. High School,
Gandhidham (Kutch) 370201.

Bankers

: Dena Bank
State Bank of India
HDFC Bank

Registered Office

: Adipur (Kutch) 370205.

Annual General Meeting on Friday the 27th September, 2019
at 5.00 p.m. at "Saurabh" Bungalow, Adipur (Kutch)

THE SINDHU RESETTLEMENT CORPORATION LIMITED, ADIPUR

NOTICE

The 71st Annual General Meeting of The Sindhu Resettlement Corporation Ltd. will be held on Friday the 27th September, 2019 at 5:00 p.m. at 'Saurabh' Bungalow, Adipur (Kutch) to transact the following business :-

1. To receive and adopt the Directors' Report and audited Profit & Loss Account for the year ended 31st March, 2019 and the Balance Sheet at that date.
2. To declare Dividend for the year ended 31st March, 2019.
3. To elect a Director in place of Shri Prem S. Lalwani who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
4. To elect a Director in place of Shri Naresh H. Bulchandani who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
5. To appoint Shri Shewak N. Lakhwani as a Director, in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable rules and provisions (including any modification and re-enactment thereof), if any, of the Companies Act, 2013, Mr. Shewak N. Lakhwani (DIN: 06393857), who was appointed as an Additional Director with effect from 20th June, 2019, on the Board of the Company and who holds office upto ensuing Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."

6. **Amendment to the Articles of Association of the Company**

To consider and, if thought fit, to pass the following Resolution with or without modification as a **Special Resolution**:-

"Resolved and approved that pursuant to the provision of Section 14 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) of re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to amend the Article No.8 of the Articles of Association by deleting its last line "The un-utilized share to be held in physical form till it becomes utilized share" and the revised Article No.08 to be read as under :-

Article No.8 - Dematerialization of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and rules, if any, framed thereunder.

"Further Resolved and Approved that Shri Suresh R. Nihalani, Director, Shri Prem S. Lalwani, Director or Shri D.R. Jogi, Company Secretary, be and are severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for the matters concerned therewith or incidental thereto".

7. 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 and Rules framed thereunder, as amended from time to time, M/S KHIMJI KUNVERJI & CO., Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next AGM, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

NOTES

- (a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a Member. The instrument of proxy should, however, be deposited at the Registered Office of the Company, Adipur, not less than 48 hours before the commencement of the Meeting.
- (b) Members are requested to kindly bring their copies of the Report and Accounts at the Meeting together with their Share Register Folio Numbers.
- (c) The register of Members and the Transfer Books of the Company will remain closed from 13th September to 27th September, 2019, both days inclusive.
- (d) 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, 2011 has been transferred to IEPF. Members who have not encashed the dividend warrant(s) for the financial year ended March 31, 2012 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, 2019 on the Website of the Company www.sindhu-src.org.
- (e) To enable payment of future dividends through Electronic Clearing Service (ECS), members who have not submitted the ECS form are requested to submit Bank Mandate Form as per the format overleaf and attach a photocopy of the Cheque or a cancelled Cheque leaf of your bank (to ensure accuracy) where you propose to have the dividend credited. The Mandate Form should be sent at the Registered Office of Company at the earliest.

Place: Adipur(Kutch)

Date: 22.08.2019.

By Order of the Board of Directors

(Mrs. Aruna Jagtiani)
Chairperson
DIN 01151817

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

FOR ITEM NO – 06 Amendment to the Articles of Association of the Company

The Ministry Of Corporate Affairs (MCA) vide its notification dated 10th September, 2018 through Section 29 of Companies Act, 2013 has mandated to all the unlisted public companies to facilitate the shareholders to convert the shares into dematerialized form and to do transfer of shares only in demat form.

Due to presence of the wordings "The un-utilized share to be held in physical form till it becomes utilized share" in Article no 08 of the AOA of the company, it was difficult to get the approval from NSDL to comply with the said provision.

The company in order to make compliance of necessary provisions under Section 29 of Companies Act, 2013 with respect to Dematerialised Form of shares/securities intends to modify the Article No 08 of Articles of association by removing the provision of keeping the un-utilized share in physical form only and adopting the new altered clause which reads as under:

"Article No.8 - Dematerialization of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and rules, if any, framed thereunder."

As per the provisions of Section 14 of the companies Act 2013 for alteration of AOA requires approval of shareholders by way of special resolution.

Your Directors recommend the resolution for the Special Resolution.

Place: Adipur(Kutch)

Date: 22.08.2019.

By Order of the Board of Directors

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

FORMAT FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

To,
The Sindhu Resettlement Corporation Ltd.,
Plot Nos.4 & 5, DC-3,
Rampath Road,
Adipur (Kutch).

Sub : **Payment of Dividend through NECS (NECS Mandate Form).**

I/We hereby give my/our mandate to credit my/our Dividend on the shares held by me/us under the aforesaid Folio number directly to my/our Bank Account through Electronic Clearing Service (ECS). The details of the Bank Account are given below :-

SHAREHOLDER'S DETAILS

FOLIO NO.	
NAME OF FIRST HOLDER	

PARTICULARS OF BANK ACCOUNT

Name of the Bank							
Branch Name and City							
Bank Code							
Account Type (Please ✓)	Savings		Current		Cash Credit		
Account Number							
(9 Digits Code Number appearing on the MICR Band of the Cheque supplied by the Bank). Please attach a Xerox copy of a Cheque or a blank Cheque duly cancelled for ensuring accuracy of the Bank's Name, Branch Name and Code Number.							

I/We, hereby, declare that the particulars given above are correct and complete. If any transaction is delayed or not affected at all for reasons of incompleteness of information supplied as above, The Sindhu Resettlement Corporation Ltd., will not be held responsible. I agree to avail the ECS facility provided by RBI , as and when implemented by RBI/Sindhu Resettlement Corporation Ltd.

I/We, further undertake to inform the Company any change in my Bank/Branch and Account Number.

Dated : _____

(Signature of First Holder)

Place : _____

Report of Directors for the year ending 31st March, 2019

Dear Shareholders,

On behalf of the Board of Directors of the Corporation, it gives me immense pleasure to welcome you all at the 71st 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, 2019 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 2060Mwh during the year.
2. The shareholders will be glad to know 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.2.82 Lakhs approx. in the Energy Consumption for the year 2018-2019.
3. The shareholders will be glad to know that with a vision to gainfully explore commercial activities, the Corporation has completed the Construction of Commercial Building on Plot No.299 admeasuring about 886 Sq.mtrs. in Ward 12-B at Gandhidham which is a Three Storeyed Building with Basement Parking facilities as per norms of Gandhidham Development Authority. The same is ready to put to use for Commercial purposes.
4. The shareholders will be glad to know that Construction of Spiritual Centre Building on a Plot admeasuring 0.32 acres in Ward 6-B at Adipur has been completed. The same is ready to be put to use for social causes.
5. **Development Works**
 - (a) The Members will be glad to know that Corporation has taken up Construction of Commercial Building for Banks & Financial Institutions admeasuring about 1028 Sq.mtrs. in DC-3 at Adipur. The Building under construction consists of Single Storey initially in First Phase with Parking facilities as per norms of Gandhidham Development Authority.
 - (b) Your Corporation has planned for development works to be taken up viz. Commercial Building in Ward 6(Comm.) and Ward 2-A at Adipur and concerned authorities are being approached for approval before taking up the works in hand.
6. **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 2018-19, 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 2018-19:-

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.

7. **Annual Accounts**

Sr No.	Particulars	31.03.2019 (In Rs.)	31.03.2018 (In Rs.)
1	Net Total Income	10,58,95,517.71	14,49,09,486.32
2	Less: Operating and Admin. Exps	61,890,834.50	8,81,62,272.98
3	Profit before depreciation and Taxes	44,004,683.21	5,67,47,213.34
4	Less: Depreciation	1,93,08,045.00	2,20,74,247.48
5	Add: Extraordinary/Exceptional Items	7,309,033.55	0.00
6	Profit before Tax (PBT)	3,20,05,671.76	3,46,72,965.86
7	Less: Taxes (including Current and Earlier years tax, deferred tax and fringe benefit tax)	1,04,27,784.00	53,32,874.80
8	Profit after Tax (PAT)	2,15,77,887.76	2,93,40,091.06
9	Balance brought forward from previous period	51,48,70,652.86	48,66,47,361.80
10	Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0.00	0.00
11	Less: Dividend paid (including Dividend distribution tax)	11,16,680.00	11,16,800.00
12	Net profit carried to Balance Sheet	53,53,31,860.62	51,48,70,652.86

8. **Share Capital:**

During the year under review, the Authorized share capital of the Company remained unchanged. During the year under review the company has reallocated 01 Equity Share which were forfeited earlier.

9. **Dividend**

The Directors have recommended a dividend of Rs.60/- per Equity Share on 15464 Equity Shares of Rs.1,000/- each for the financial year ended 31st March, 2019, which if approved by you, will be paid to all those Equity Shareholders whose names appear in the Register of Members as on 13th September, 2019.

10. **Auditors**

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

11. **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 31.03.2019.

12. **Extract of Annual Returns per Section 92 (3) of Companies Act, 2013:**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith to this Report.

13. **Staff relations**

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

14. **Executive Committee Meetings held during the year:**

Sr No.	Date on which Committee Meetings were held	Total Strength of the Committee	No of Members Present
1	08/05/2018	8	7
2	13/06/2018	8	7
3	25/07/2018	8	7
4	12/09/2018	8	6
5	02/11/2018	8	7
6	28/12/2018	8	5
7	02/03/2019	8	6

Attendance of Members at Meetings : ("✓" = Attended, "X" = Not Attended)

Attendance at the Committee Meetings Held on

Name of Members	08-05-2018	13-06-2018	25-07-2018	12-09-2018	02-11-2018	28-12-2018	02-03-2019
Tulsi P. Anandani	✓	✓	✓	✓	✓	✓	X
R.P. Patel	✓	✓	✓	✓	✓	✓	✓
L.H. Daryani	✓	✓	✓	✓	X	✓	✓
Dilipsinh Jadeja	✓	X	X	X	✓	X	X
Suresh R. Nihalani	✓	✓	✓	✓	✓	✓	✓
P.S. Lalwani	✓	✓	✓	✓	✓	✓	✓
H.P. Kalyani	✓	✓	✓	X	✓	X	✓
N.H. Bulchandani	X	✓	✓	✓	✓	X	✓

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

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1	28/06/2018	14	7
2	10/08/2018	14	8
3	28/09/2018	14	11
4	17/10/2018	14	8
5	15/01/2019	14	5
6	26/03/2019	14	8

Attendance of Directors at Meetings : ("✓" = Attended, "X" = Not Attended)**Attendance at the Board Meetings Held on**

Name of Directors	28-06-2018	10-08-2018	28-09-2018	17-10-2018	15-01-2019	26-03-2019
Tulsi P. Anandani	✓	✓	✓	✓	X	X
Maharao Pragmulji of Kutch	X	X	✓	X	X	✓
R.P. Patel	✓	✓	✓	✓	X	✓
Aruna Suresh Jagtiani	X	✓	✓	X	X	X
L.H. Daryani	✓	X	✓	✓	✓	✓
Dilipsinh Jadeja	X	✓	✓	X	X	✓
Suresh R. Nihalani	✓	✓	✓	✓	✓	✓
Prem S. Lalwani	✓	✓	✓	✓	✓	✓
Harish P. Kalyani	✓	✓	✓	✓	✓	X
Naresh H. Bulchandani	✓	✓	✓	✓	✓	✓
Alok Singh (IRS), Dy. Chairman, DPT	X	X	X	X	X	X
Ms. Sheila Chaman (Chugani)	X	X	✓	✓	X	✓
Shri Narender Kumar, Under Secretary, Minsity Of Shipping	X	X	X	X	X	X
Dy. Secretary, Revenue Department, Government of Gujarat	X	X	X	X	X	X

16. **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.
17. **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.
18. **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.
19. **Retirement of Directors**
In accordance with the provisions of the Act and the Articles of Association of the Company, two Directors are retiring by rotation and being eligible, have offered themselves for re-election. The names of these retiring Directors are given below:-
1. Shri Prem S. Lalwani
 2. Shri Naresh H. Bulchandani
20. **Directors' Responsibility Statement**
In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—
- A) that in the preparation of the annual financial statements for the year ended March 31, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
 - B) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

- C) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) that the annual financial statements have been prepared on a going concern basis.
- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

21. Appointment of Auditors

M/s. Khimjikunverji & Co., Chartered Accountants are retiring this year on completion of their term of appointment as usual and being eligible, offered themselves for re-appointment. The company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013. You are requested to re-appoint the Auditors and fix their remuneration for the year 2019-2020. Last year i.e. 2018-2019 their remuneration was fixed at Rs.1,50,000/- plus out of pocket expenses and traveling expenses.

22. 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 disclosure 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.

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

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, are not applicable to the Company. There were no Foreign Exchange Earning and outgo during the year.

24. 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	Date of Resignation
Nil	Nil	Nil	Nil	Nil

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

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

26. Risk management:

A. Risk Management Committee:

Risk management committee is not framed as this clause is not applicable to the company. However, as and when required, the Board will formulate a risk management policy which will include identifying types of risk, handling risks and minimizing the effect of such risks.

B. Major risks affecting the existence of the company:

Land Development & Power:

Your company is in business of development and allotment of Land, houses and shops and also the activity of renting and leasing of land, generation and supply of Power, etc. so the business of the Company is dependent upon economic environment and market fluctuations, Impact of aging Changing demographics, etc. Changes in above mentioned areas result in emerging of risk for working of the Company.

C. Steps taken to mitigate the risks:

There are no identified risks, however, the Board will formulate a risk management policy and will try to avoid the risks by way of planning, developing strategies to remain in the market, reviewing government policies and procedures and all.

27. 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.

28. Public Deposit:

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

29. Regulatory Orders:

During the year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

30. 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.

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

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

32. 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.

33. Reserves:

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

34. The change in nature of business:

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

35. 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.

36. 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.

With this note I thank you all for being a part of the SRC Ltd. I take this opportunity to 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:07.08.2019.

Mrs. Aruna S. Jagtiani
Chairperson

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	U45300GJ1948PLC001115
Registration date	26/01/1948
Name of the Company	SINDHU RESETTLEMENT CORPN LIMITED
Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
Address of the registered office and contact details	Plot No 4 and 5, DC-3, Rampath Road, Adipur, Kutch, Gujarat - 370205
Whether listed company (Yes/No)	NO
Name, address and contact details of Registrar and Transfer Agent, if any	N.A.

II. Principal of business activities of the company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Real estate activities on a fee or contract basis. [This class includes buying, selling, renting managing and appraising real estate on a fee or contract basis. This class also includes the service activities provided by Munshi.]	70200	50.46%
2	Generation of electricity from other non-conventional sources.	40108	12.63%
3	Other business activities n.e.c. (Property Transfer fees, Registration fees, mutation fees, interest income, maintenance charges, etc.)	74999	36.91%

III. Particulars of holding, subsidiary and Associate Companies:

Sr. no	Name and address of the company	CIN/GLN	Holding/ Subsidiary/Associate	Applicable Section
1	NIL			

IV. Shareholding pattern (Equity share capital breakup as percentage of Total Equity):

(i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	0	161	161	1.04	0	161	161	1.04	0
b) Central Govt.	0	5000	5000	32.33	0	5000	5000	32.33	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other (Firm)	0	0	0	0	0	0	0	0	0
Sub total A(1)	0	5161	5161	33.37	0	5161	5161	33.37	0
(2) FOREIGN									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	0	5161	5161	33.37	0	5161	5161	33.37	0
B) Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	9	9	0.06	0	9	9	0.06	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total B(1):-	0	9	9	0.06	0	9	9	0.06	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	0	157	157	1.02	0	157	157	1.02	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh * (Includes society)	0	10056	10056	65.03	0	10057	10057	65.03	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
j)NRI'S	0	80	80	0.52	0	80	80	0.52	0
Sub Total B(2):-	0	10293	10293	66.57	0	10294	10294	66.57	0
Total shareholding of others (B) = B(1) + B(2)	0	10302	10302	66.63	0	10303	10303	66.63	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL A + B + C	0	15463	15463	100	0	15464	15464	100	0

**NOTE: Please note that increase in Paid up capital of the company is due to allotment of 1 Forfeited Equity Share of the company.

(ii) Shareholding of Promoters:

Sl. No.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGGIN OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% CHANGE DURING THE YEAR
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledged/ encumbered to total shares	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledged/ encumbered to total shares	
1	CENTRAL GOVERNMENT	5000	32.33	0	5000	32.33	0	0
2	NARESH HANSRAJ BULCHANDANI	20	0.13	0	20	0.13	0	0
3	LAXMAN HARIRAM DARYANI	5	0.03	0	5	0.03	0	0
4	ARUNA SURESH JAGTIANI	14	0.09	0	14	0.09	0	0
5	SURESH RAMCHAND NIHALANI	8	0.05	0	8	0.05	0	0
6	HARISH PERUNMAL KALYANI	6	0.04	0	6	0.04	0	0
7	PREM SOBHRAJMAL LALWANI	6	0.04	0	6	0.04	0	0
8	DILIPSINH NARENDRA JADEJA	15	0.10	0	15	0.10	0	0
9	RAVINDRABHAI PURSHOTTAMBHAI PATEL	8	0.05	0	8	0.05	0	0
10	TULSI PARSHRAM ANANDANI	5	0.03	0	5	0.03	0	0
11	MAHARAO PRAGMULJI OF KUTCH	19	0.12	0	19	0.12	0	0
12	SHAKUNTALBEN R. PATEL	11	0.07	0	11	0.07	0	0
13	SURESH M.J. & ARUNA JAGTIANI	1	0.01	0	1	0.01	0	0
14	SONU L.D. & LAXMAN H. DARYANI	2	0.01	0	2	0.01	0	0
15	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	0	1	0.01	0	0
16	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	0	1	0.01	0	0
17	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	0	1	0.01	0	0
18	VISHAL DILIPSINH JADEJA	2	0.01	0	2	0.01	0	0
19	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	0	3	0.02	0	0
20	RAJU RAMCHAND NIHALANI	1	0.01	0	1	0.01	0	0
21	SATISH PREM LALWANI	1	0.01	0	1	0.01	0	0
22	NEELAM NARESH BULCHANDANI	11	0.07	0	11	0.07	0	0
23	POOJA NARESH BULCHANDANI	3	0.02	0	3	0.02	0	0
24	MANISH SURESH NIHALANI	1	0.01	0	1	0.01	0	0
25	DHRUV,LAXMAN,KAPIL & SONU L.DARYANI	2	0.01	0	2	0.01	0	0
26	BHUNESHWARI BHUPENDRASINH JADEJA	1	0.01	0	1	0.01	0	0
27	JANKI PREMCHAND LALWANI	2	0.01	0	2	0.01	0	0
28	PUSHPA SATISH LALWANI	3	0.02	0	3	0.02	0	0
29	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	0	6	0.04	0	0
30	DILIPSINH JADEJA & BANU JADEJA	2	0.01	0	2	0.01	0	0
31	DY. CHAIRMAN DPT	0	0	0	0	0	0	0
32	UNDER SECRETARY, MINISTRY OF SHIPPING Mr. NARENDER KUMAR	0	0	0	0	0	0	0
33	MS. SHEILA CHAMAN	0	0	0	0	0	0	0
34	DY. SECRETARY, REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0	0	0	0
	TOTAL	5161	33.37	0	5161	33.37	0	0

(iii) Change in Promoter's Shareholding:

Sl. No.		Share Holding At The Beginning Of The Year		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	5161	33.37	5161	33.37
1	CENTRAL GOVERNMENT	5000	32.33	5000	32.33
2	NARESH HANSRAJ BULCHANDANI	20	0.13	20	0.13
3	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
4	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
5	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
6	HARISH PERUNMAL KALYANI	6	0.04	6	0.04
7	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
8	DILIPSINH NARENDRA JADEJA	15	0.10	15	0.10
9	RAVINDRA PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
10	TULSIPARSHRAM ANANDANI	5	0.03	5	0.03
11	MAHARAO PRAGMULJI OF KUTCH	19	0.12	19	0.12
12	DY. CHAIRMAN DPT	0	0	0	0
13	UNDER SECRETARY, MINISTRY OF SHIPPING Mr. NARENDER KUMAR	0	0	0	0
14	MS. SHEILA CHAMAN	0	0	0	0
15	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
16	SHAKUNTALBEN R. PATEL,	11	0.07	11	0.07
17	SURESH M.J. & ARUNA JAGTIANI	1	0.01	1	0.01
18	SONU L.D. & LAXMAN H. DARYANI	2	0.01	2	0.01
19	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	1	0.01
20	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	1	0.01
21	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	1	0.01
22	VISHAL DILIPSINH JADEJA	2	0.01	2	0.01
23	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	3	0.02
24	RAJU RAMCHAND NIHALANI	1	0.01	1	0.01
25	SATISH PREM LALWANI	1	0.01	1	0.01
26	NEELAM NARESH BULCHANDANI	11	0.07	11	0.07
27	POOJA NARESH BULCHANDANI	3	0.02	3	0.02
28	MANISH SURESH NIHALANI	1	0.01	1	0.01
29	DHRUV, LAXMAN, KAPIL & SONU L. DARYANI	2	0.01	2	0.01
30	BHUNESHWARI BHUPENDRASINH JADEJA	1	0.01	1	0.01
31	JANKI PREMCHAND LALWANI	2	0.01	2	0.01
32	PUSHPA SATISH LALWANI	3	0.02	3	0.02
33	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	6	0.04
34	DILIPSINH JADEJA & BANU JADEJA	2	0.01	2	0.01

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):

NO CHANGE

	At the End of the Year	5161	33.37	5161	33.37
1	CENTRAL GOVERNMENT	5000	32.33	5000	32.33
2	NARESH HANSRAJ BULCHANDANI	20	0.13	20	0.13
3	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
4	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
5	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
6	HARISH PERUNMAL KALYANI	6	0.04	6	0.04
7	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
8	DILIPSINH NARENDRA JADEJA	15	0.10	15	0.10
9	RAVINDRA PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
10	TULSI PARSHRAM ANANDANI	5	0.03	5	0.03
11	MAHARAO PRAGMULJI OF. KUTCH	19	0.12	19	0.12
12	DY. CHAIRMAN DPT	0	0	0	0
13	UNDER SECRETARY MINISTRY OF SHIPPING MR. NARENDER KUMAR	0	0	0	0
14	MS. SHEILA CHAMAN	0	0	0	0
15	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
16	SHAKUNTALBEN R. PATEL,	11	0.07	11	0.07
17	SURESH M.J. & ARUNA JAGTIANI	1	0.01	1	0.01
18	SONU L.D. & LAXMAN H. DARYANI	2	0.01	2	0.01
19	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	1	0.01
20	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	1	0.01
21	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	1	0.01
22	VISHAL DILIPSINH JADEJA	2	0.01	2	0.01
23	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	3	0.02
24	RAJU RAMCHAND NIHALANI	1	0.01	1	0.01
25	SATISH PREM LALWANI	1	0.01	1	0.01
26	NEELAM NARESH BULCHANDANI	11	0.07	11	0.07
27	POOJA NARESH BULCHANDANI	3	0.02	3	0.02
28	MANISH SURESH NIHALANI	1	0.01	1	0.01
29	DHRUV, LAXMAN, KAPIL & SONU L. DARYANI	2	0.01	2	0.01
30	BHUNESHWARI BHUPENDRASINH JADEJA	1	0.01	1	0.01
31	JANKI PREMCHAND LALWANI	2	0.01	2	0.01
32	PUSHPA SATISH LALWANI	3	0.02	3	0.02
33	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	6	0.04
34	DILIPSINH JADEJA & BANU JADEJA	2	0.01	2	0.01

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	SHARE HOLDING AT THE BEGINNING OF THE YEAR		Cumulative Shareholding during theyear	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year				
1	RAM CO-OP. HOUSING SOCIETY LTD.	30	0.19	30	0.19
2	KAILASH CO-OP. SOCIETY LTD.	29	0.19	29	0.19
3	RUKMANI GOPALDAS DARYANI	25	0.16	25	0.16
4	ANIL MOHANDAS DHARMANI	25	0.16	25	0.16
5	LATA MOHAN DHARMANI (MISS)	25	0.16	25	0.16
6	KIRTI BHARAT LAKHWANI	25	0.16	25	0.16
7	KHUSHBU JAIPRAKASH LAKHWANI	25	0.16	25	0.16
8	NISHA BHARAT THARWANI	25	0.16	25	0.16
9	SUKHRAJ SINGHVI	24	0.15	24	0.15
10	GANGA ATMARAM NAWANI	24	0.15	24	0.15
10	BHARTI M. LAKHWANI	24	0.15	24	0.15
10	NAMRATA MANOJ LAKHWANI (MISS)	24	0.15	24	0.15
Date wise Increase / Decrease in Top 10 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):					
		TRANSFER OF SHARES			
	RAM CO-OP. HOUSING SOCIETY LTD	-26		04	0.03
	KIRTI BHARAT LAKHWANI	-25		0	0
	CHINTAN HARA KHCHAND CHHEDA	15		25	0.16
	RISHABH JAIPRAKASH LAKHWANI (MASTER)	5		25	0.16
	KAILASH CO-OP. HOUSING SOCIETY LTD.	-4		25	0.16
	At the End of the Year (or on date of Separations if Separated during the year)				
1	KAILASH CO-OP. HOUSING SOCIETY LTD.	25	0.16	25	0.16
2	RUKMANI GOPALDAS DARYANI	25	0.16	25	0.16
3	ANIL MOHANDAS DHARMANI	25	0.16	25	0.16
4	LATA MOHAN DHARMANI (MISS)	25	0.16	25	0.16
5	KHUSHBU JAIPRAKASH LAKHWANI	25	0.16	25	0.16
6	CHINTAN HARA KHCHAND CHHEDA	25	0.16	25	0.16
7	RISHABH JAIPRAKASH LAKHWANI (MASTER)	25	0.16	25	0.16
8	NISHA BHARAT THARWANI	25	0.16	25	0.16
9	SUKHRAJ SINGHVI	24	0.15	24	0.15
10	GANGA ATMARAM NAWANI	24	0.15	24	0.15
10	BHARTI M. LAKHWANI	24	0.15	24	0.15
10	NAMRATA MANOJ LAKHWANI (MISS)	24	0.15	24	0.15

(V) Shareholding of Directors and Key managerial Personnel:

Sl. No.	For Each of the Directors and KMP	SHARE HOLDING AT THE BEGINNING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year				
1	NARESH HANSRAJ BULCHANDANI	20	0.14	20	0.14
2	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
3	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
4	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
5	HARISH PERUNMAL KALYANI	12	0.07	12	0.07
6	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
7	DILIPSINH NARENDRA JADEJA	17	0.11	17	0.11
8	RAVINDRA PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
9	TULSI PARSHRAM ANANDANI	5	0.03	5	0.03
10	MAHARAO PRAGMULJI OF KUTCH	19	0.12	19	0.12
11	DY CHAIRMAN DPT	0	0	0	0
12	UNDER SECRETARY, MINISTRY OF SHIPPING Mr. NARENDER KUMAR	0	0	0	0
13	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
14	SHEILA CHAMAN	0	0	0	0
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):					
	At the End of the Year				
1	NARESH HANSRAJ BULCHANDANI	20	0.14	20	0.14
2	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
3	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
4	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
5	HARISH PERUNMAL KALYANI	12	0.07	12	0.07
6	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
7	DILIPSINH NARENDRA JADEJA	17	0.11	17	0.11
8	RAVINDRA PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
9	TULSI PARSHRAM ANANDANI	5	0.03	5	0.03
10	MAHARAO PRAGMULJI OF KUTCH	19	0.12	19	0.12
11	DY CHAIRMAN DPT	0	0	0	0
12	UNDER SECRETARY, MINISTRY OF SHIPPING Mr. NARENDER KUMAR	0	0	0	0
13	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
14	SHEILA CHAMAN	0	0	0	0

7. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total i + ii = iii	0	0	0	0
Change in indebtedness during the financial year				
ii) Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total i + ii = iii	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		---	---	---	---	
1	Gross salary	Nil	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143 (3) of the Act, we further report that :
 - a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e On the basis of written representations received from the directors, other than Ms. Sheila (Chugani) Chaman, Shri Narender Kumar (Under secretary (PPP Cell) - Ministry of Shipping) and Dy. Chairman Deendayal Port Trust, (All Government Directors) (whose written representations have not been received) and which have been taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'C'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid to directors of the company.
 - h In our opinion and to the best of our information and according to the explanations given to us, We Report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i The Company has disclosed impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - ii The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts. The company did not have any Long Term derivative contracts as at balance sheet date - Refer Note 29 to the financial statements.
 - iii During the year ended March 31, 2019 there has been a delay in transferring amounts of Rs. 3,14,520 pertaining to FY 2010-11 to be transferred to Investor Education and Protection Fund by the company. However the said amount has been transferred before the balance sheet date to Investor Education and Protection Fund by the Company.

Place : Gandhidham

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

Date: 07.08.2019

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

ANNEXURE 'A' TO AUDITORS REPORT

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

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

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

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

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

Place: Gandhidham

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

Date: 07/08/2019

Padamshi L. Lalka
Partner
Membership No. 5136

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (1) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of The Sindhu Resettlement Corporation Ltd ('the Company') as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : Gandhidham

For, Khimji Kunverji & Co. (Gandhidham)
Chartered Accountants
Firm Registration No. 105147W

Date: 07-08-2019

Padamshi L. Lalka
Partner
Membership No. 005136

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

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

Notes Forming Part of the
Financial Statements

1 to 38

As per our attached report of even date

For and on behalf of the board

For Khimji Kunverji & Co. (Gandhidham)

Chartered Accountants

Firm Registration No. 105147W

Padamshi L. Lalka
Partner
Membership No. 005136

Place :- Gandhidham

Date :- 07/08/2019

L H Daryani
Director
DIN - 03151982

Place :- Gandhidham

Date :- 07/08/2019

Prem Lalwani
Director
DIN - 03152002

Suresh Nihalani
Director
DIN - 02836796

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

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

As per our attached report of even date

For Khimji Kunverji & Co. (Gandhidham)

Chartered Accountants

Firm Registration No. 105147W

For and on behalf of the board

Padamshi L. Lalka

Partner

Membership No. 005136

Place :- Gandhidham

Date :- 07/08/2019

L H Daryani

Director

DIN - 03151982

Prem Lalwani

Director

DIN - 03152002

Suresh Nihalani

Director

DIN - 02836796

Place :- Gandhidham

Date :- 07/08/2019

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

Amount in ₹

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

The Sindhu Resettlement Corporation Limited

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

Amount in ₹

C CASH FLOW FROM FINANCING ACTIVITIES

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

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

For and on behalf of the board

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

L H Daryani Prem Lalwani Suresh Nihalani
Director Director Director
DIN - 03151982 DIN - 03152002 DIN - 02836796

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

The Sindhu Resettlement Corporation Limited

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

Note : 1 Corporate Information

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

Note : 2 Significant Accounting Policies :-

1 Basis of Preparation

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

2 Use of Estimates

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

3 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares and other products are determined on FIFO basis.

4 Revenue Recognition

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

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

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

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

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

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

The Sindhu Resettlement Corporation Limited

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

5 **Property, Plant and Equipments**

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

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on written down value method (WDV) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Accordingly the carrying value is being depreciated over the remaining useful life. Lease hold land is being amortised over the period of lease. In respect of assets added/disposed off/discarded during the year, depreciation is provided on pro-rata basis with reference to date of addition/deduction/discarding.

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

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

6 **Foreign currency transactions and translations**

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

7 **Investments**

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

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

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

8 **Employee Benefits**

(i) Short term employees benefits

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

(ii) Defined Contribution Plan

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

(iii) Defined Benefit Plan

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

The Sindhu Resettlement Corporation Limited

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

(iv) **Leave Encashment**

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

9 **Borrowing Costs**

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

10 **Earnings Per Share**

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

11 **Taxes on Income**

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

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

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

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

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

12 **Impairment of Assets**

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

The Sindhu Resettlement Corporation Limited

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

13 Provisions, Contingent liabilities and Contingent assets

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

14 Cash and cash equivalent

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

15 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

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

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

The Sindhu Resettlement Corporation Limited

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

- (ii) Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period
- | | | |
|---|------------------|------------------|
| Total Number of Shares at the beginning of the period | 15,463.00 | 15,465.00 |
| Less:- Shares Forfeited/Cancelled during the year | - | 2.00 |
| Add:- Number of forfeited shares issued during the year | 1.00 | - |
| Total Number of Shares at the end of the period | 15,464.00 | 15,463.00 |
- (iii) The company has only one class of equity shares having a par value of Rs. 1000/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.
- (iv) The company does not have any Holding Companies/Ultimate Holding Company.
- (v) No ordinary share have been reserved for issue under option and contract/commitments for the sale of share/disinvestment as at the balance sheet date.
- (vi) No shares have been allotted for consideration other than cash or has been bought back by the company during the period of 5 years preceeding the year as at which the balance sheet is prepared.
- (vii) No bonus shares have been allotted by the company during the period of 5 years preceeding the year as at which the balance sheet is prepared.
- (viii) No Security convertible into Equity/Preference shares issued by the company during the year.
- (ix) No calls are unpaid by any Director or Officer of the company during the year.
- (x) Amount originally received on Forfeited Shares Rs. 3,33,200/- (Previous Year Rs.3,33,700/-)

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

The Sindhu Resettlement Corporation Limited

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

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

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

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

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

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

The Sindhu Resettlement Corporation Limited

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

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

The Sindhu Resettlement Corporation Limited

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

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

Note:- 9

Tangible Assets

a) Property, Plant & Equipments

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

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

The Sindhu Resettlement Corporation Limited

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

Note:- 11 Long-term loans and advances	As at 31st March, 2019	As at 31st March, 2018
Unsecured - Considered good		
Housing loan to staff	1,133,645.00	1,679,125.00
Balance with Government authorities	30,484,200.00	36,343,015.00
Security and other deposits (with Government and Public bodies)	1,790,651.00	1,716,735.00
Total ₹	33,408,496.00	39,738,875.00
Note:- 12 Other Non-current assets	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits with Banks		
Fixed deposit account with banks (with original maturity more than 12 months)	391,200,000.00	465,450,000.00
Interest accrued on above	26,778,848.80	24,636,968.00
Total ₹	417,978,848.80	490,086,968.00
Note:- 13 Current Investments	As at 31st March, 2019	As at 31st March, 2018
Investment in Mutual Funds		
ICICI Prudential Short Term Fund - Growth (15,099.319 Units, NAV as at 31st March 2019 Rs. 38.6358; Previous year 8,19,572.285 Units, NAV as at 31st March 2018 Rs. 36.2123) (Market Value as on 31st March, 2019 - Rs. 5,83,374.26, Previous year Rs. Rs. 2,96,78,597.46)	573,582.27	29,538,262.25
Axis Ultra Short Term Fund - Growth (1,92,878.567 Units, NAV as at 31st March, 2019 - Rs. 10.4561) (Market Value as at 31st March, 2019 - Rs. 20,16,757.58, Previous year - NIL)	1,999,900.00	-
ICICI Prudential Liquid Fund - Growth (11,447.219 Units, NAV as at 31st March, 2019 - Rs. 275.4187) (Market Value as at 31st March, 2019 - Rs. 31,52,778.17, Previous year - NIL)	3,130,530.51	-
Total ₹	5,704,012.78	29,538,262.25
Note:- 14 Inventories	As at 31st March, 2019	As at 31st March, 2018
(Lower of cost or net realisable value)		
Houses and shops	1,517,526.10	2,178,780.01
Work in progress	-	-
Raw materials	9,563.00	9,563.00
Stores	1,140,913.00	1,140,913.00
Total ₹	2,668,002.10	3,329,256.01

The Sindhu Resettlement Corporation Limited

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

Note:- 15 Trade receivables	As at 31st March, 2019	As at 31st March, 2018
Due for period exceeding six months from the date they are due		
Unsecured - Considered good	31,845,640.73	20,261,562.61
Unsecured - Considered doubtful	9,786,737.00	-
Less - Provision for Doubtful Debts	(9,786,737.00)	-
Others		
Unsecured - Considered good	13,289,499.33	17,702,500.87
Total ₹	45,135,140.06	37,964,063.48

Note:- 16 Cash and cash equivalents	As at 31st March, 2019	As at 31st March, 2018
Cash on Hand	164,975.00	103,612.00
Balances with banks in current accounts	2,770,823.77	4,856,541.77
Other bank balances		
Balances with banks in current accounts (Unclaimed dividend accounts)	2,460,120.00	2,536,860.00
Total ₹	5,395,918.77	7,497,013.77

Note:- 17 Short-term loans and advances	As at 31st March, 2019	As at 31st March, 2018
Unsecured - Considered good		
Loans and advances to staff	419,900.00	514,834.00
Advances to contractors	-	1,200,688.00
Prepaid expenses	364,461.00	336,750.00
Total ₹	784,361.00	2,052,272.00

Note:- 18 Other current assets	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on Tax Free Bonds	1,780,756.21	1,767,741.21
Other interest receivable	27,637.31	28,845.68
Others	2,000.00	2,000.00
Total ₹	1,810,393.52	1,798,586.89

Note:- 19 Revenue from operations	As at 31st March, 2019	As at 31st March, 2018
a) Sale of products	7,959,854.24	40,319,681.84
b) Sale of services	38,671,322.00	38,095,135.00
c) Other operating revenues	8,671,515.00	7,556,676.00
	55,302,691.24	85,971,492.84
Details of Sale of Products		
i) Sale of Houses and Shops	977,063.00	32,159,567.00
ii) Sale of Power	6,982,791.24	8,160,114.84
	7,959,854.24	40,319,681.84

The Sindhu Resettlement Corporation Limited

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

Note:- 19 Revenue from operations	As at 31st March, 2019	As at 31st March, 2018
Details of Sale of Services		
i) Leave and Licence Fees - Land	19,018,235.00	19,002,906.00
ii) Maintenance Charges	6,210,000.00	5,510,000.00
iii) Upfront Fees	5,530,139.00	5,335,188.00
iv) Rent	7,912,948.00	8,247,041.00
	38,671,322.00	38,095,135.00
Details of Other Operating Revenues		
i) Mutation Fees - Housing	279,000.00	273,000.00
ii) Property Transfer, Mortgage, Inspection and Registration Fees	3,080,900.00	2,865,000.00
iii) Transfer Charges for Sub-Let Properties	50,000.00	100,000.00
iv) Interest Income	5,244,615.00	4,287,176.00
v) Tender Fee	17,000.00	31,500.00
	8,671,515.00	7,556,676.00
Total ₹	55,302,691.24	85,971,492.84

Note:- 20 Other incomes	As at 31st March, 2019	As at 31st March, 2018
Interest Income	47,934,744.00	48,712,668.00
Profit on sale of fixed assets	-	43,901.00
Miscellaneous incomes	1,378,801.94	1,726,360.32
Unbilled Revenue	13,430.00	-
Interest on Income Tax Refund	-	287,320.00
Profit on redemption of mutual funds & other current investments (net)	1,265,850.53	8,167,744.16
	50,592,826.47	58,937,993.48
<u>Interest Income comprise:</u>		
Interest on bank deposits	34,759,395.00	35,537,319.00
Interest on Tax Free bonds (Non-current investments)	13,175,349.00	13,175,349.00
	47,934,744.00	48,712,668.00
Total ₹	50,592,826.47	58,937,993.48

Note:- 21 Changes in Inventories	As at 31st March, 2019	As at 31st March, 2018
Closing Stock		
Houses and shops	1,517,526.10	2,178,780.01
Work in progress	-	-
	1,517,526.10	2,178,780.01
Less:-		
Opening Stock		
Houses and Shops	2,178,780.01	1,193,835.01
Work in Progress	-	24,054,991.00
	2,178,780.01	25,248,826.01
Total ₹	661,253.91	23,070,046.00

The Sindhu Resettlement Corporation Limited

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

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

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

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

The Sindhu Resettlement Corporation Limited

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

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

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

Note:- 27 Related party disclosure

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

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

- Note:-**
- No amount has been written back / written off with respect to any related party during the year.
 - Figures in italics represent previous period

The Sindhu Resettlement Corporation Limited

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

Note:- 28 Contingent liabilities not provided for

No.	Particulars	Current Year	Previous Year
(a)	Claims by employees and ex-employees for reinstatement of wages etc	Amount Not Ascertainable	Amount Not Ascertainable
(b)	Municipal taxes on unsold houses, if any	Amount Not Ascertainable	Amount Not Ascertainable
(c)	Municipal taxes payable to gandhidham municipality on unsold plots is disputed by the company in court. Against total demand Rs. 12,691/- is deposited in court. Bills of year 1979-1980 and 1980-81 are under dispute since many plots have been sold and liability thereon is of the plot owners. Bills from 1981-82 to 2012-2013 have not been received. Adhoc provision of Rs. 57,888/- is made.	Amount Not Ascertainable	Amount Not Ascertainable
(d)	Demand from Additional Mamlatdar for Ground Rent for entire area of 2600 acres land from 01.04.1981 to 31.03.1994, which has been disputed in court. In the opinion of company the liability is of the plot owners and not of Corporation. No demand is received since 1994 from Mamlatdar.	10,404,553.00	10,404,553.00
(e)	Demand of Rs. 295 Lacs is received from Mamlatdar Gandhidham being 50% of Sale Consideration of 263 Plots sold between 1-1-96 to 31-12-96. Total Amount of consideration of 263 documents work out to Rs. 590 lakhs (approximately). The reasons for raising demand as mentioned by Mamlatdar is Govt. Land given on lease cannot be sub-leased by lessee or sub-lessee unless 50% of the amount of differential amount of consideration is paid as premium as per Section 73-B of the Bombay Land revenue code, 1879. In the Opinion of the Company, since the actual sale price is approved by Government of India, 50% of sale consideration as demanded by Mamlatdar is not actual liability and hence not required to be paid. Further a demand for non-agriculture assessment cess of Rs. 4,80,000/- as per Section 48 of Bombay Land Revenue code, 1879 have been raised for the year 1996-97 by Mamlatdar Gandhidham. In the opinion of the corporation the land has not been converted into non-agricultural purpose but is originally given by the Government for the purpose of housing of displaced persons. Therefore the question of payment of non-agriculture cess to the government under land revenue code does not arise.	29,980,000.00	29,980,000.00
(f)	Income Tax Demand (AY 2014-15)	405,890.00	405,890.00
(g)	Income Tax Demand (AY 2012-13)	153,114.00	-
(h)	Service Tax Demand (March-2015 to April-2016)	1,217,775.00	1,217,775.00
(i)	Leave encashment to employees	Amount Not Ascertainable	Amount Not Ascertainable

The Sindhu Resettlement Corporation Limited

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

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

Note:- 30 Employees benefits

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

The Sindhu Resettlement Corporation Limited

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

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

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

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

The Sindhu Resettlement Corporation Limited

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

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

b) Amount spent during the year on:-

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

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

Note:- 32 Leasehold properties

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

(ii) No ward wise block accounts are maintained hence profit or loss on land sub-leased to allottees cannot be ascertained. Profit or loss can be ascertained only when entire land is developed and allotted. The sale of plots in the accounts, is booked on the basis of provisional development charges fixed for sale of plots. The development of land is in progress. The estimated amount to be spent on land is around 190 Lakhs. As against the sale value of Rs. 4932.48 Lakhs the Corporation has spent Rs.3931.85 Lakhs. Said sale value includes Rs. 20.96 Lakhs received from directors against sixteen plots allotted to them. The excess of Rs. 1000.63 Lakhs between sale value and amount spent is shown as liabilities in accounts. Out of the sale value of Rs. 4932.48 Lakhs, the Corporation has actually received Rs. 4912.77 Lakhs and balance amount of Rs. 19.71 Lakhs of instalments is still to be received. This has no effect on profit and loss account as the land development activity is on no profit/no loss basis in terms of lease deed entered into between Government of India and the Corporation. During the year company has incurred Rs. 143.07 Lakhs as Land development expenses.

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

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

The Sindhu Resettlement Corporation Limited

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

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

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

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

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

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

As per our Report of even date.

For Khimji Kunverji & Co. (Gandhidham)

Chartered Accountants

Firm Registration No. 105147W

For and on behalf of the board

Padamshi L. Lalka

Partner

Membership No. 005136

Place :- Gandhidham

Date :- 07/08/2019

L H Daryani
Director

DIN - 03151982

Prem Lalwani
Director

DIN - 03152002

Suresh Nihalani
Director

DIN - 02836796

Place :- Gandhidham

Date :- 07/08/2019

THE SINDHU RESETTLEMENT CORPORATION LTD.

Registered Office : ADIPUR (KUTCH)

CIN : U45300GJ1948PLC001115

Form No.MGT-11

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

PROXY FORM

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

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

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

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

RESOLUTION NO. ORDINARY BUSSINESS

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

Signed this _____ day of _____.

Signature of the Shareholder _____

Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp

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

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Spiritual Centre in Ward 6-B at Adipur



Sindhu-3 Commercial Building in Ward 12-B at Gandhidham



Rev. Late Ms. Tulsi Anandani



To,

010089

Badhibai Vishram Gadhavi & Jivanlal S. Gadhvi

C/o. Shri K.S. Mod,

If undelivered

return to S.R.C. Ltd. Adipur (Kutch) 370205.