



# THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH) 370 205



SRC AO Building at Adipur (Kutch)

## 72ND ANNUAL REPORT

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

## 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

## GOVERNMENT DIRECTORS



Ms. Sheila (Chugani) Chaman



Mr. Rameshwar Kumar



Mr. Nandeesh Shukla

**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

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 Wednesday the 23rd December, 2020  
at 5.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**

# Notice

The 72<sup>nd</sup> Annual General Meeting of The Sindhu Resettlement Corporation Ltd. will be held on Wednesday the 23<sup>rd</sup> December, 2020 at 5:00 p.m. at SRC Office, Adipur (Kutch) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following business :-

1. To receive and adopt the Directors' Report and audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2020 and the Balance Sheet at that date.
2. To declare Dividend for the year ended 31<sup>st</sup> March, 2020.
3. To elect a Director in place of Smt. Aruna Suresh Jagtiani who retires by rotation under Article 93 of the Articles of Association, being eligible, offers herself for re-election.
4. To elect a Director in place of Shri Ravindrabhai Purshottambhai Patel who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
5. To elect a Director in place of Shri Harish Perunmal Kalyani who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
6. 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 LALKA & LALKA LLP, 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) In view of the massive outbreak of the COVID-19 pandemic, pursuant to the Circular dated 8th April 2020, Circular dated 13th April 2020 and Circular dated 5th May 2020 issued by the Ministry of Corporate Affairs (MCA), physical attendance of the Members at the Annual General Meeting (AGM) venue is not required and the AGM will be held through VC or OAVM. Hence, Members can attend and participate in AGM through VC/ OAVM or view the live webcast at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (b) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the present AGM is being held through VC / OAVM pursuant to the MCA Circulars, the facility to appoint a proxy to attend and cast a vote for the Member is not available.
- (c) Since the present AGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.
- (d) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (e) The presence of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the MCA, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The

facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice convening the AGM and Annual Report will be available on the website of the Company at [www.sindhu-src.org](http://www.sindhu-src.org). The Notice and Annual Report can also be accessed from the website of NSDL (agency for providing the remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In terms of the MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report 2019-20 is sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

- (g) Members holding shares in physical mode, who have not registered / updated their email addresses, bank account details etc. with the Company, are requested to register / update the same by writing to the Company at email id: [src\\_adipur@yahoo.com](mailto:src_adipur@yahoo.com) with details of folio number and attaching a self attested copy of PAN card and cancelled Cheque or first page of Passbook.
- (h) Members holding shares in dematerialized mode are requested to register / update their email addresses, bank account details, etc. with relevant Depository Participant.
- (i) If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- (j) The register of Members and the Transfer Books of the Company will remain closed from 9<sup>th</sup> December to 23<sup>rd</sup> December, 2020, both days inclusive.
- (k) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, 9<sup>th</sup> December, 2020 through email on [src\\_adipur@yahoo.com](mailto:src_adipur@yahoo.com). The same will be replied by the Company suitably through email.
- (l) 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, 2012 has been transferred to IEPF. Members who have not encashed the dividend warrant(s) for the financial year ended March 31, 2014 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 31<sup>st</sup> March, 2020 on the Website of the Company [www.sindhu-src.org](http://www.sindhu-src.org).

Place : Adipur (Kutch).  
Date : 11-11-2020

By Order of the Board of Directors

(Mrs. Aruna Jagtiani)  
Chairperson  
DIN 01151817

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 20<sup>th</sup> December, 2020 at 9:00 A.M. and ends on Tuesday 22<sup>nd</sup> December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter

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

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

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

#### **How to cast your vote electronically on NSDL e-Voting system?**

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

#### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 91 22 2499 4545

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [src\\_adipur@yahoo.com](mailto:src_adipur@yahoo.com)

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [src\\_adipur@yahoo.com](mailto:src_adipur@yahoo.com).

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([src\\_adipur@yahoo.com](mailto:src_adipur@yahoo.com)). The same will be replied by the company suitably.

# Report of Directors

for the year ending 31st March, 2020.

Dear Shareholders,

As you read this, we are in the middle of the biggest crisis we have seen in our lifetimes, the COVID-19 pandemic. So far, it has created unprecedented socioeconomic disruption, fear and the tragic loss of human life. The collapse in economic activity this time is likely at a level unseen in previous recessions. The exit path remains a vaccine and till then it is likely to be a bumpy ride with a continuous stop-start rhythm and strict health protocols.

At this hour of crisis, your Company salutes the tireless dedication and incredible courage of all the frontline workers fighting this crisis – the medical community, sanitation workers, essential service providers and law enforcement agencies.

The Company has also made its humble contribution towards managing the pandemic, by arranging Ration kits for the under-privileged & shelter for frontline workers and Ventilator to Hospital.

On behalf of the Board of Directors of the Corporation, it gives me immense pleasure to welcome you all at the 72<sup>nd</sup> Annual General Meeting of the Corporation. Notice for convening the Meeting and Audited Accounts together with the Report of Directors for the period ended 31st March, 2020 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 1523 Mwh 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.4.44 Lakhs approx. in the Energy Consumption for the year 2019-2020.
3. **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. The structure of Building has been completed and whole Building in all respects is expected to be completed shortly and will be put to use for Commercial purposes.
  - (b) The Members will be glad to know that the Corporation in order to enhance the green cover in the Township has adopted the Japanese method of "Miyawaki" forest like plantation in Ward 6-A admeasuring about 6826.00 Sq.mtrs. The "Miyawaki" Forest like Plantation is almost 10 times the traditional Plantation. This system appears to be better than traditional system as it emits more oxygen and creates a natural habitat for the winged creatures etc. and enhanced green cover.

It is a small yet significant contribution to the ecosystem, one that could inspire people to reclaim and restore their natural surroundings.

#### 4. **Corporate Social Responsibilities**

Although CSR spending is not applicable to the Corporation as per Section 135 of the Companies Act, 2013 for the Financial Year 2019-20, 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 2019-20:-

1. Adoption and Maintenance of Public Library (Prof. N.R. Malkani Public Library) with Park an 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.

5. **Annual Accounts**

Sr. No.	Particulars	31.03.2020 (In Rs.)	31.03.2019 (In Rs.)
1	Net Total Income	97,118,509.15	10,58,95,517.71
2	Less: Operating and Admin. Exps	54,396,013.85	61,890,834.50
3	Profit before depreciation and Taxes	42,722,495.30	44,004,683.21
4	Less: Depreciation	16,279,567	193,08,045
5	Add: Extraordinary/Exceptional Items	(1,895,316.63)	7,309,033.55
6	Profit before Tax (PBT)	2,45,47,611.67	3,20,05,671.76
7	Less: Taxes (including Current and Earlier years tax, deferred tax and fringe benefit tax)	48,72,784.20	1,04,27,784
8	Profit after Tax (PAT)	1,96,74,827.47	2,15,77,887.76
9	Balance brought forward from previous period	53,53,31,860.62	51,48,70,652.86
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)	11,18,604.00	11,16,680.00
12	Net profit carried to Balance Sheet	55,38,88,084.09	53,53,31,860.62

6. **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 03 Equity Share which were forfeited earlier.

7. **Dividend**

The Directors have recommended a dividend of Rs.60/- per Equity Share on 15467 Equity Shares of Rs.1,000/- each for the financial year ended 31<sup>st</sup> March, 2020, which if approved by you, will be paid to all those Equity Shareholders whose names appear in the Register of Members as on 9<sup>th</sup> December, 2020.

8. **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.

9. **Internal Financial Controls:**

Your Company has adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and services. The Internal Financial Controls were appropriate & sufficient during the year ended on 31.03.2020.

10. **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.

**11. Staff relations**

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

**12. 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	15-05-2019	8	8
2	07-08-2019	8	7
3	09-09-2019	8	5
4	11-11-2019	9	5
5	09-01-2020	9	8
6	16-03-2020	8	3

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

Attendance at the Committee Meetings Held on						
Name of Members	15/05/2019	07/08/2019	09/09/2019	11/11/2019	09/01/2020	16/03/2020
RAVINDRABHAI PURSHOTTAMBHAIPATEL	✓	X	X	X	✓	X
LAXMAN HARIRAM DARYANI	✓	✓	✓	✓	✓	✓
DILIPSINH NARENDRA JADEJA	✓	✓	X	X	X	X
SURESH RAMCHAND NIHALANI	✓	✓	✓	✓	✓	X
PREM SOBHRAJMAL LALWANI	✓	✓	✓	✓	✓	✓
HARISH PERUNMAL KALYANI	✓	✓	✓	X	✓	X
NARESH HANSRAJ BULCHANDANI	✓	✓	✓	✓	✓	✓
SHEWAK NATHURMAL LAKHWANI	NA	NA	NA	✓	✓	NA
ARUNA SURESH JAGTIANI	✓	✓	X	X	✓	X

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

Sr. No.	Date on which board Meetings were held	Total Strength of the Board Committee	No of Members Present
1	30-04-2019	13	8
2	20-06-2019	13	8
3	07-08-2019	14	10
4	27-09-2019	14	9
5	14-10-2019	14	8
6	09-01-2020	14	8

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

Attendance at the Board Meetings Held on						
Name of Directors	30/04/2019	20/06/2019	07/08/2019	27/09/2019	14/10/2019	09/01/2020
MAHARAO PRAGMULJI OF KUTCH	✓	X	X	✓	X	X
RAVINDRABHAI PURSHOTTAMBHAIPATEL	✓	✓	X	X	✓	✓
ARUNA SURESH JAGTIANI	✓	✓	✓	✓	✓	✓
LAXMAN HARIRAM DARYANI	✓	✓	✓	✓	✓	✓
DILIPSINH NARENDRA JADEJA	X	X	✓	X	X	X
SURESH RAMCHAND NIHALANI	✓	✓	✓	✓	✓	✓
PREM SOBHRAJMAL LALWANI	✓	✓	✓	✓	✓	✓
HARISH PERUNMAL KALYANI	✓	✓	✓	✓	✓	✓
NARESH HANSRAJ BULCHANDANI	✓	✓	✓	✓	✓	✓
ALOK SINGH (IRS), DY. CHAIRMAN, KPT	X	X	X	X	X	X
SHEWAK NATHURMAL LAKHWANI	NA	NA	✓	✓	✓	✓
MS. SHEILA CHAMAN (CHUGANI)	X	X	✓	✓	X	X
NARENDER KUMAR, UNDER SECRETARY, MINISTRY OF SHIPPING	X	✓	✓	X	X	X
DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	X	X	X	X	X	X

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

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

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

This clause is not applicable to the company.

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

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

**17. Retirement of Directors**

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

1. Aruna Suresh Jagtiani
2. Ravindrabhai Purshottambhai Patel
3. Harish Perunmal Kalyani

**18. 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, 2020 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, 2020 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.

**19. Appointment of Auditors**

M/s. Lalka & Lalka LLP, 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 2020-2021. Last year i.e. 2019-2020 their remuneration was fixed at Rs.1,65,000/- plus out of pocket expenses and traveling expenses.

**20. Particulars of Employees**

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

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

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.

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

Sr. No.	Name of the KMP or Director	Designation	Date of appointment/ Confirmation	Date of Resignation/ Cessation
1.	TULSIBEN PARSHRAM ANANDANI	Director	NA	01/04/2019
2.	ARUNA SURESH JAGTIANI	Appointed as Chairman	30/04/2019	NA
3.	SHEWAK NATHURMAL LAKHWANI	Additional Director	20/06/2019	NA
4.	SHEWAK NATHURMAL LAKHWANI	Confirmation as Director	27/09/2019	NA
5.	SHEWAK NATHURMAL LAKHWANI	Director	NA	11/01/2020
6.	RAMESHWAR KUMAR, UNDER SECRETARY, MINSITRY OF SHIPPING	Nominee Director	28/01/2020	NA
7.	NARENDER KUMAR, UNDER SECRETARY, MINSITRY OF SHIPPING	Nominee Director	NA	28/01/2020
8.	NANDEESH SHUKLA, DY. CHAIRMAN, DPT	Nominee Director	21/02/2020	NA
9.	ALOK SINGH (IRS), DY. CHAIRMAN, DPT	Nominee Director	NA	21/02/2020

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

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

24. **Risk management:**

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.

25. **Disclosure Under The Sexual Harassment Of Women At**

**Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

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

26. **Public Deposit:**

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

27. **Regulatory Orders:**

During the year 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.

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

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

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

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

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

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

**31. Reserves:**

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

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

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

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

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

**34. Maintenance of cost records:**

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

**35. Impact of COVID-19 Pandemic**

COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realised only over next few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all its plants and offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs a nation-wide lockdown was announced to contain COVID-19 outbreak and the same was progressively extended later. So far, the Company has been able to sustain its operational activities.

There has been a decline in the revenue from operation during the current year due to overall slow down bearing industry. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installment falling due to Indian banks and financial institutions till May 31, 2020. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, evolving impact on bearing industries in particular and other industrial development in general.

**36. Secretarial Standards:**

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

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 : 11-11-2020

**Mrs. Aruna S. Jagtiani**  
Chairperson

# Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2020

[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	53.06%
2	Generation of electricity from other non-conventional sources.	40108	10.13%
3	Other business activities n.e.c. (Property Transfer fees, Registration fees, mutation fees, interest income, maintenance charges, etc.)	74999	36.81%

### 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	160	160	1.03	0	155	155	1.00	-0.03
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	5160	5160	33.36	0	5155	5155	33.33	-0.03
(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	5160	5160	33.36	0	5155	5155	33.33	-0.03
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	10058	10058	65.04	2	10064	10066	65.08	+0.03
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	10295	10295	66.58	2	10301	10303	66.62	+0.03
Total shareholding of others (B) = B(1) + B(2)	0	10304	10304	66.64	2	10310	10312	66.67	+0.03
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL A + B + C	0	15464	15464	100	2	15465	15467	100	0

**\*\*NOTE:**

- Please note that increase in Paid up capital of the company is due to reallotment of 3 Forfeited Equity Share of the company.
- Please note that Mrs. TULSIBEN PARSHRAM ANANDANI has ceased to be director of the Company due to death and no share transfer or share transmission has taken place. Hence, the shares of Mrs. TULSIBEN PARSHRAM ANANDANI have been added in the non-promoter category.
- Please note the Mr. SHEWAK NATHURMAL LAKHWANI was appointed as Additional Director w.e.f. 20-06-2019 and has resigned from the post of Director w.e.f. 11-01-2020. Hence, he is considered as non-promoter in the beginning of the year as well as at the end of the year.

## (ii) Shareholding of Promoters:

SL. NO.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGNING 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	7	0.04	0	+0.01
4	ARUNA SURESH JAGTIANI	13	0.08	0	13	0.08	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	TULSIBEN PARSHRAM ANANDANI	5	0.03	0	0	0	0	-0.03
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	0	0	0	-0.01
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

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	
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	BHUVNESHWARI 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
	TOTAL	5160	33.36	0	5155	33.33	0	-0.03

**\*\*NOTE**

1. Please note that Mrs. TULSIBEN PARSHRAM ANANDANI has ceased to be director of the Company due to death and no share transfer or share transmission has taken place. Hence, the shares of Mrs. TULSIBEN PARSHRAM ANANDANI have been added in the non-promoter category.
2. Please note the Mr. SHEWAK NATHURMAL LAKHWANI was appointed as Additional Director w.e.f. 20-06-19 and has resigned from the post of Director w.e.f. 11-01-2020. Hence, he is considered as non-promoter in the beginning of the year as well as at the end of the year.

**(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
	<b>AT THE BEGINNING OF THE YEAR</b>	<b>5160</b>	<b>33.36</b>	<b>5160</b>	<b>33.36</b>
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	13	0.08	13	0.08
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	RAVINDRABHAI PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
10	TULSIBEN PARSHRAM ANANDANI	5	0.03	5	0.03
11	MAHARAO PRAGMULJI OF KUTCH	19	0.12	19	0.12
12	SHAKUNTALBEN R. PATEL,	11	0.07	11	0.07

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
13	SURESH M.J. & ARUNA JAGTIANI	1	0.01	1	0.01
14	SONU L.D. & LAXMAN H. DARYANI	2	0.01	2	0.01
15	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	1	0.01
16	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	1	0.01
17	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	1	0.01
18	VISHAL DILIPSINH JADEJA	2	0.01	2	0.01
19	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	3	0.02
20	RAJU RAMCHAND NIHALANI	1	0.01	1	0.01
21	SATISH PREM LALWANI	1	0.01	1	0.01
22	NEELAM NARESH BULCHANDANI	11	0.07	11	0.07
23	POOJA NARESH BULCHANDANI	3	0.02	3	0.02
24	MANISH SURESH NIHALANI	1	0.01	1	0.01
25	DHRUV, LAXMAN, KAPIL & SONU L. DARYANI	2	0.01	2	0.01
26	BHUVNESHWARI BHUPENDRASINH JADEJA	1	0.01	1	0.01
27	JANKI PREMCHAND LALWANI	2	0.01	2	0.01
28	PUSHPA SATISH LALWANI	3	0.02	3	0.02
29	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	6	0.04
30	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):

**SHARE TRANSMISSION, APPOINTMENT AND RESIGNATION OF NOMINEE DIRECTOR**

	SONU L.D. & LAXMAN H. DARYANI	-2	-0.01	0	0
	LAXMAN HARIRAM DARYANI	+2	+0.01	7	0.04
	<b>AT THE END OF THE YEAR</b>	<b>5155</b>	<b>33.33</b>	<b>5155</b>	<b>33.33</b>
1	CENTRAL GOVERNMENT	5000	32.33	5000	32.33
2	NARESH HANSRAJ BULCHANDANI	20	0.13	20	0.13
3	LAXMAN HARIRAM DARYANI	7	0.04	7	0.04
4	ARUNA SURESH JAGTIANI	13	0.08	13	0.08
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	RAVINDRABHAI PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
10	MAHARAO PRAGMULJI OF KUTCH	19	0.12	19	0.12
11	SHAKUNTALBEN R. PATEL,	11	0.07	11	0.07
12	SURESH M.J. & ARUNA JAGTIANI	1	0.01	1	0.01
13	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	1	0.01
14	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	1	0.01
15	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	1	0.01
16	VISHAL DILIPSINH JADEJA	2	0.01	2	0.01
17	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	3	0.02
18	RAJU RAMCHAND NIHALANI	1	0.01	1	0.01

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
19	SATISH PREM LALWANI	1	0.01	1	0.01
20	NEELAM NARESH BULCHANDANI	11	0.07	11	0.07
21	POOJA NARESH BULCHANDANI	3	0.02	3	0.02
22	MANISH SURESH NIHALANI	1	0.01	1	0.01
23	DHRUV,LAXMAN,KAPIL & SONU L.DARYANI	2	0.01	2	0.01
24	BHUVNESHWARI BHUPENDRASINH JADEJA	1	0.01	1	0.01
25	JANKI PREMCHAND LALWANI	2	0.01	2	0.01
26	PUSHPA SATISH LALWANI	3	0.02	3	0.02
27	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	6	0.04
29	DILIPSINH JADEJA & BANU JADEJA	2	0.01	2	0.01

**\*\*NOTE**

1. Please note that Mrs. TULSIBEN PARSHRAM ANANDANI has ceased to be director of the Company due to death and no share transfer or share transmission has taken place. Hence, the shares of Mrs. TULSIBEN PARSHRAM ANANDANI have been added in the non-promoter category.
2. Please note the Mr. SHEWAK NATHURMAL LAKHWANI was appointed as Additional Director w.e.f. 20-06-19 and has resigned from the post of Director w.e.f. 11-01-2020. Hence, he is considered as non-promoter in the beginning of the year as well as at the end of the year.

**(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 THE YEAR	
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	<b>AT THE BEGINNING OF THE YEAR</b>				
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
10	SHEWAK NATHURMAL LAKHWANI	24	0.15	24	0.15

SL. NO.	FOR EACH OF THE TOP 10 SHAREHOLDERS	SHARE HOLDING AT THE BEGINING 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
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):					
	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	SHEWAK NATHURMAL LAKHWANI	24	0.15	24	0.15
10	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

**\*\*NOTE**

- Please note the Mr. SHEWAK NATHURMAL LAKHWANI was appointed as Additional Director w.e.f. 20-06-19 and has resigned from the post of Director w.e.f. 11-01-2020. Hence, he is considered as non-promoter in the beginning of the year as well as at the end of the year.

**(V) Shareholding of Directors and Key managerial Personnel:**

SL. NO.	FOR EACH OF THE DIRECTORS AND KMP	SHARE HOLDING AT THE BEGINING 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	13	0.08	13	0.08
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	RAVINDRABHAI PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
9	TULSIBEN PARSHRAM ANANDANI	5	0.03	5	0.03
10	MAHARAO PRAGMULJI OF KUTCH	19	0.12	19	0.12
11	DY. CHAIRMAN DPT ALOK SINGH (resigned w.e.f. 21/02/2020)	0	0	0	0
12	UNDER SECRETARY MINISTRY OF SHIPPING MR. NARENDER KUMAR (resigned w.e.f. 28/01/2020)	0	0	0	0
13	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
14	SHEILA CHAMAN	0	0	0	0

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
DATE WISE INCREASE / DECREASE IN DIRECTOR & KMP SHAREHOLDING DURING THE YEAR SPECIFYING THE REASONS FOR INCREASE / DECREASE (E.G. ALLOTMENT / TRANSFER/ BONUS/ SWEAT EQUITY ETC): SHARE TRANSMISSION, APPOINTMENT AND RESIGNATION OF NOMINEE DIRECTOR					
	LAXMAN HARIRAM DARYANI	+2	+0.01	7	0.04
	<b>AT THE END OF THE YEAR</b>				
1	NARESH HANSRAJ BULCHANDANI	20	0.14	20	0.14
2	LAXMAN HARIRAM DARYANI	7	0.04	7	0.04
3	ARUNA SURESH JAGTIANI	13	0.08	13	0.08
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	RAVINDRABHAI PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
9	MAHARAO PRAGMULJI OF KUTCH	19	0.12	19	0.12
10	RAMESHWAR KUMAR, UNDER SECRETARY, MINSITRY OF SHIPPING (appointed w.e.f. 28/01/2020)	0	0	0	0
11	NANDEESH SHUKLA, DY. CHAIRMAN, DPT (appointed w.e.f. 21/02/2020)	0	0	0	0
12	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
13	SHEILA CHAMAN	0	0	0	0

**\*\*NOTE**

Please note the Mr. SHEWAK NATHURMAL LAKHWANI was appointed as Additional Director w.e.f. 20-06-19 and has resigned from the post of Director w.e.f. 11-01-2020. Hence, he is not considered as Director in the beginning of the year as well as at the end of the year

**7. Indebtedness:**

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total i + ii = iii</b>	0	0	0	0
<b>Change in indebtedness during the financial year</b>				
i) Addition	0	0	0	0
ii) Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total i + ii = iii</b>	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

### B. Remuneration to other directors

No remuneration is paid to any director, only sitting fees is paid, as per the details shown below:

Sr. No.	Name of Directors	Sitting fees paid (In Rs.)
1	ARUNA SURESH JAGTIANI	24000
2	RAVINDRABHAI PURSHOTTAMBHAI PATEL	16000
3	LAXMAN HARIRAM DARYANI	24000
4	DILIPSINH NARENDRA JADEJA	4000
5	HARISH PERUNMAL KALYANI	24000
6	SURESH RAMCHAND NIHALANI	24000
7	PREM SOBHRAJMAL LALWANI	24000
8	NARESH HANSRAJ BULCHANDANI	24000
9	SHEILA CHAMAN	8000
10	NARENDER KUMAR	4000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			No such penalty was imposed on company during 2019-2020		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			No such penalty was imposed on directors during 2019-2020		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			No such penalty was imposed on other officers during 2019-2020		
Punishment					
Compounding					

# Independent Auditor's Report

To,  
The Members of  
The Sindhu Resettlement Corporation Limited

## REPORT ON THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of The Sindhu Resettlement Corporation Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

### Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to note 2.1 to the Financial statements, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Company's estimates of recoverability of receivables and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

### Responsibilities of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

# Independent Auditor's Report

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143 (3) of the Act, we further report that:
  - a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e On the basis of written representations received from the directors, other than Ms. Sheila (Chugani) Chaman, Shri Narender Kumar (Under secretary (PPP Cell) - Ministry of Shipping) and Dy. Chairman Deendayal Port Trust, (All Government Directors) (whose written representations have not been received) and which have been taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2020, 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, 2020 there has been a delay in transferring amounts of Rs. 3,17,160 pertaining to FY 2011-12 to be transferred to Investor Education and Protection Fund by the company. However the said amount has been transferred on 04.04.2020 to Investor Education and Protection Fund by the Company.

Place: Gandhidham

As per our attached report of even date  
For Lalka & Lalka LLP  
[Formerly, Khimji Kunverji & Co. (Gandhidham)]  
Chartered Accountants  
Firm Registration No. 105147W/W100641

Date: 27.08.2020

Vishal P. Lalka  
Partner  
Membership No. 108895

# 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 Auditors 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, 2020 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	4,05,890	Assessing Officer

## Annexure 'B' To the Independent Auditors 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

As per our attached report of even date  
For Lalka & Lalka LLP  
[Formerly, Khimji Kunverji & Co. (Gandhidham)]  
Chartered Accountants  
Firm Registration No. 105147W/W100641

Date: 27.08.2020

Vishal P. Lalka  
Partner  
Membership No. 108895

# Annexure 'C' To the Independent Auditors 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 (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of The Sindhu Resettlement Corporation Ltd ('the Company') as of March 31, 2020 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)

# Annexure 'C' To the Independent Auditors Report

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, 2020, 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

As per our attached report of even date  
For Lalka & Lalka LLP  
[Formerly, Khimji Kunverji & Co. (Gandhidham)]  
Chartered Accountants  
Firm Registration No. 105147W/W100641

Date: 27.08.2020

Vishal P. Lalka  
Partner  
Membership No. 108895

# Balance Sheet

## as at 31st March, 2020

Amount in ₹

	Note No.	As at 31st March, 2020	As at 31st March, 2019
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	3	15,798,700.00	15,797,200.00
b) Reserves and Surplus	4	576,619,276.09	556,564,552.62
		<b>592,417,976.09</b>	<b>572,361,752.62</b>
<b>Non-Current liabilities</b>			
a) Deferred tax liabilities (Net)	5	7,523,650.00	7,775,442.00
b) Other Long-term liabilities	6	493,988,908.91	517,511,681.91
		<b>501,512,558.91</b>	<b>525,287,123.91</b>
<b>Current liabilities</b>			
a) Other current liabilities	7	17,652,883.83	18,481,274.70
b) Short-term provisions	8	3,065,448.00	1,417,722.80
		<b>20,718,331.83</b>	<b>19,898,997.50</b>
<b>Total</b>		<b>1,114,648,866.83</b>	<b>1,117,547,874.03</b>
<b>Assets</b>			
<b>Non - Current assets</b>			
a) Fixed assets			
(i) Tangible Assets	9	202,741,069.00	194,956,770.00
(ii) Capital work-in-progress		21,784,698.00	29,386,931.00
b) Non-current investments	10	467,250,132.00	380,319,000.00
c) Long-term loans and advances	11	33,414,031.22	33,408,496.00
d) Other non-current assets	12	318,765,566.00	417,978,848.80
		<b>1,043,955,496.22</b>	<b>1,056,050,045.80</b>
<b>Current assets</b>			
a) Current Investments	13	20,765,116.24	5,704,012.78
b) Inventories	14	2,668,002.10	2,668,002.10
c) Trade receivables	15	39,742,338.54	45,135,140.06
d) Cash and cash equivalents	16	4,587,854.37	5,395,918.77
e) Short-term loans and advances	17	716,590.50	784,361.00
f) Other current assets	18	2,213,468.86	1,810,393.52
		<b>70,693,370.61</b>	<b>61,497,828.23</b>
<b>Total</b>		<b>1,114,648,866.83</b>	<b>1,117,547,874.03</b>

Notes Forming Part of the  
Financial Statements

1 to 38

As per our attached report of even date

**For Lalka & Lalka LLP**

[Formerly, Khimji Kunverji & Co. (Gandhidham)]

Chartered Accountants

Firm Registration No. 105147W / W100641

For and on behalf of the board

Vishal P. Lalka  
Partner  
Membership No. 108895  
Place :- Gandhidham  
Date :- 27.08.2020

L H Daryani  
Director  
DIN - 03151982

Prem Lalwani  
Director  
DIN - 03152002

Suresh Nihalani  
Director  
DIN - 02836796

Place :- Gandhidham  
Date :- 27.08.2020

# Statement of Profit and Loss

## for the year ended 31st March, 2020

Amount in ₹

Particulars	Note No.	Year ended	Year ended
		31st March, 2020	31st March, 2019
<b>Incomes</b>			
a) Revenue from operations	19	51,090,328.15	55,302,691.24
b) Other incomes	20	46,028,181.00	50,592,826.47
<b>Total Revenue</b>		<b>97,118,509.15</b>	<b>105,895,517.71</b>
<b>Expenses</b>			
a) Changes in Inventories	21	-	661,253.91
b) Employees benefits expenses	22	33,468,131.00	32,936,009.00
c) Depreciation and amortization expense	23	16,279,567.00	19,308,045.00
d) Other expenses	24	20,927,882.85	28,293,571.59
<b>Total Expenses</b>		<b>70,675,580.85</b>	<b>81,198,879.50</b>
<b>Profit before Extra-Ordinary Items</b>		<b>26,442,928.30</b>	<b>24,696,638.21</b>
Extra-Ordinary Items	38	(1,895,316.63)	7,309,033.55
<b>Profit before tax</b>		<b>24,547,611.67</b>	<b>32,005,671.76</b>
Tax expense:			
a) Current Tax		5,118,672.00	5,891,337.00
b) (Excess)/Short provision for tax of earlier years		5,904.20	4,804,075.00
c) Deferred Tax		(251,792.00)	(267,628.00)
<b>Total tax expense</b>		<b>4,872,784.20</b>	<b>10,427,784.00</b>
<b>Profit after tax</b>		<b>19,674,827.47</b>	<b>21,577,887.76</b>
Basic & Diluted Earnings per Share of face value of Rs. 1000 each	25	1,272.05	1,395.36
Notes Forming Part of the Financial Statements	1 to 38		

As per our attached report of even date

**For Lalka & Lalka LLP**

*[Formerly, Khimji Kunverji & Co. (Gandhidham)]*

Chartered Accountants

Firm Registration No. 105147W / W100641

For and on behalf of the board

Vishal P. Lalka

Partner

Membership No. 108895

Place :- Gandhidham

Date :- 27.08.2020

L H Daryani

Director

DIN - 03151982

Prem Lalwani

Director

DIN - 03152002

Suresh Nihalani

Director

DIN - 02836796

Place :- Gandhidham

Date :- 27.08.2020

# Cash Flow Statement

## for the year ended 31st March, 2020

Particulars	Amount in ₹	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	24,547,612	32,005,672
Adjustments for:		
Depreciation and amortization expense	16,279,567	19,308,045
Interest Income	(43,206,530)	(47,934,744)
Profit on redemption of Current Investments	(1,235,315)	(1,265,851)
Advance Leave & License Fees Written Off	(16,784,088)	(16,526,999)
<b>Operating Profit before Working Capital Changes</b>	<b>(20,398,755)</b>	<b>(14,413,877)</b>
Adjustments for:		
Changes in Trade Receivables	5,392,802	(7,171,077)
Changes in Inventories	-	661,254
Changes in Short-term provisions	1,647,725	(2,385,836)
Changes in Other Current Liabilities	(1,110,331)	(91,171)
Changes in Other Current Assets	(403,075)	(11,807)
Changes in Short-term loans and advances	67,771	1,267,911
<b>Cash generated from operations</b>	<b>(14,803,864)</b>	<b>(22,144,603)</b>
Income Tax paid	(5,124,576)	(10,695,412)
<b>Net Cash used (in)/from Operating activities</b>	<b>(19,928,440)</b>	<b>(32,840,015)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Adjustment for deposits/development charges incurred	(6,738,685)	(13,132,989)
Purchase of Fixed Assets/Capital WIP	(16,461,633)	(16,908,014)
Purchase/(Sale) of Non-Current Investments	(86,931,132)	(90,000,000)
Profit on redemption of Current Investments	1,235,315	1,265,851
Change in Current Investments	(15,061,103)	23,834,249
Long-term loans and advances	(5,535)	6,330,379
Interest Income	43,206,530	47,934,744
Changes in Fixed deposits placed with banks having original maturity over twelve months (including interest due)	99,213,283	72,108,119
<b>Net Cash used (in)/from Investing activities</b>	<b>18,457,039</b>	<b>31,432,340</b>

# Cash Flow Statement

for the year ended 31st March, 2020

Particulars	Amount in ₹	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid (including dividend distribution tax)	(836,664)	(1,193,420)
Proceeds from Issue of Shares	1,500,000	500,000
<b>Net Cash used (in)/from financing activities</b>	<b>663,336</b>	<b>(693,420)</b>
Net increase/(decrease) in cash & Cash Equivalents	(808,064)	(2,101,095)
Cash and Cash equivalents as at beginning of the year	5,395,919	7,497,014
Cash and Cash equivalents as at the end of the year (As per note. 16)	4,587,854	5,395,919

As per our attached report of even date

**For Lalka & Lalka LLP**

[Formerly, Khimji Kunverji & Co. (Gandhidham)]

Chartered Accountants

Firm Registration No. 105147W / W100641

For and on behalf of the board

Vishal P. Lalka  
Partner  
Membership No. 108895  
Place :- Gandhidham  
Date :- 27.08.2020

L H Daryani  
Director  
DIN - 03151982

Prem Lalwani  
Director  
DIN - 03152002

Suresh Nihalani  
Director  
DIN - 02836796

Place :- Gandhidham  
Date :- 27.08.2020

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

## 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.

### 2.1 Estimation of uncertainties relating to the global health pandemic from COVID-19:

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its Receivables and other assets and has concluded that there are no significant impact on its financial results or position as at March 31, 2020. Management believes that, in the preparation of the financial statements, it has taken into account all known events arising from COVID-19 pandemic. However, the Company will continue to monitor any material changes to future economic conditions. The company has also received requests of Licensees of premises for waiver/reduction in monthly leave & license charges from April 2020 onwards due to the pandemic and nationwide lockdown declared by the Government of India. The management is considering the requests of tenants on a case to case basis and is also monitoring & reviewing the current events and deciding accordingly. Impact of the same on future revenue is not yet ascertainable as the same depends on duration and severity of the Pandemic.

### 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 repaid.

(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.

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

## 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.

Newly Constructed Building at Plot No 299 Ward 12B cannot be rented as the same is under litigation and the case is pending in Gujarat High Court. As the same is not available for use i.e., it is not in the location and condition necessary for it to be capable of operating in the manner intended by management; No depreciation is provided on the same in compliance of AS-10 "Property, Plants & Equipments".

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.

(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.

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

## 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.

## 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.

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

## 16 Events Occuring after Balance Sheet Date

Two of the Franklin India Mutual Funds held by the Company i.e. Franklin India Dynamic Accrual Fund (Investment Rs. 2 Crores) and Franklin India Credit Risk Fund (Investment Rs. 2 Crores) are in the process of Winding up as announced by Franklin Templeton Mutual Fund on 23.04.2020. Fresh Investments or Redemptions have been Stopped by the Franklin Templeton Mutual Fund in the said funds. As informed by the Franklin Templeton Mutual Fund, the Trustee of the Fund will continue to realise and / or dispose-off the assets of the Schemes in the best interest of the Unit holder(s). The sale proceeds after discharge of all liabilities and expenses will be paid to the Unit holder(s) in proportion to their respective interests in the assets of Schemes.

Note:- 3	Share Capital	As at 31st March, 2020	As at 31st March, 2019
	<b>Authorised :</b> 25000 Equity Shares of Rs. 1000 each (Previous year 25000 shares of 1000 each)	25,000,000.00	25,000,000.00
		<b>25,000,000.00</b>	<b>25,000,000.00</b>
	<b>Issued :</b> 20000 Equity Shares of Rs. 1000 each (Previous year 20000 shares of 1000 each)	20,000,000.00	20,000,000.00
	<b>Subscribed and Paid up :</b> 5000 Equity Shares of Rs. 1000 each fully paid up held by Government of India (Previous year 5000 Equity shares)	5,000,000.00	5,000,000.00
	10467 Equity Shares of Rs. 1000 each fully paid up (Previous year 10464 Equity shares)	10,467,000.00	10,464,000.00
		<b>15,467,000.00</b>	<b>15,464,000.00</b>
	<b>Add:-</b> Amount received on forfeited shares	331,700.00	333,200.00
	<b>Total ₹</b>	<b>15,798,700.00</b>	<b>15,797,200.00</b>

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

Name of the Shareholders	No. of shares held as on 31.03.2020	% of total holding as on 31.03.2020	No. of shares held as on 31.03.2019	% of total holding as on 31.03.2019
a) Government of India	5,000.00	32.33%	5,000.00	32.33%

### (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	15,464.00	15,463.00
Add:- Number of forfeited shares issued during the year	3.00	1.00
Total Number of Shares at the end of the period	<b>15,467.00</b>	<b>15,464.00</b>

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

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

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

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

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

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

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

(x) Amount originally received on Forfeited Shares Rs. 3,31,700/- (Previous Year Rs.3,33,200/-)

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note:- 4 Reserves and Surplus		As at 31st March, 2020	As at 31st March, 2019
(a) Capital Reserve			
Balance as per last year		372,942.00	372,442.00
Add: Transferred from Share forfeiture account		1,500.00	500.00
Balance carried forward		374,442.00	372,942.00
(b) Securities premium account			
Balance as per last year		20,859,750.00	20,360,750.00
Add: Premium on shares issued during the year		1,497,000.00	499,000.00
Balance carried forward		22,356,750.00	20,859,750.00
(c) Surplus in Statement of Profit and Loss			
Balance as per last year		535,331,860.62	514,870,652.86
Less: Dividends Paid (Including Dividend Distribution Tax)		1,118,604.00	1,116,680.00
Add: Profit for the year		19,674,827.47	21,577,887.76
Balance carried forward		553,888,084.09	535,331,860.62
<b>Total ₹</b>		<b>576,619,276.09</b>	<b>556,564,552.62</b>
Note:- 5 Deferred tax liabilities (Net)		As at 31st March, 2020	As at 31st March, 2019
a) Deferred tax liabilities			
Difference between carrying amount of fixed assets in the financial statements and Income Tax Act, 1961		8,543,851.00	8,337,028.00
b) Deferred tax assets			
Deferred tax assets arising on account of payments disallowed under Income Tax Act, 1961 (Employees benefits)		1,020,201.00	561,586.00
<b>Total ₹</b>		<b>7,523,650.00</b>	<b>7,775,442.00</b>
Note:- 6 Other Long-term liabilities		As at 31st March, 2020	As at 31st March, 2019
Others		493,988,908.91	517,511,681.91
<b>Total ₹</b>		<b>493,988,908.91</b>	<b>517,511,681.91</b>
Note:- 7 Other current liabilities		As at 31st March, 2020	As at 31st March, 2019
Trade deposits		38,900.00	38,900.00
Creditors for expenses		11,322,179.00	12,376,339.87
Statutory liabilities		3,415,256.83	3,535,443.83
Unpaid Dividends		2,742,060.00	2,460,120.00
Other liabilities		134,488.00	70,471.00
<b>Total ₹</b>		<b>17,652,883.83</b>	<b>18,481,274.70</b>
Note:- 8 Short-term provisions		As at 31st March, 2020	As at 31st March, 2019
Provision for retirement benefits		2,862,948.00	1,186,082.00
Provision for Income Tax (Net of Advance Tax and TDS)		-	231,640.80
Provision for Audit & Other Fees		202,500.00	-
<b>Total ₹</b>		<b>3,065,448.00</b>	<b>1,417,722.80</b>

Note:- 9 Tangible Assets											
a) Property, Plant & Equipments											
No	Particulars	Gross block				Depreciation				Net block	
		Opening balance	Addition	Sale	Closing balance	Opening balance	Addition/ Adjustments	Sale	Closing balance	31.03.2020	31.03.2019
1	Leasehold land	495,326.00	-	-	495,326.00	320,205.00	5,003.00	-	325,208.00	170,118.00	175,121.00
2	Buildings	202,902,354.10	-	-	202,902,354.10	46,806,180.10	7,601,201.00	-	54,407,381.10	148,494,973.00	156,096,174.00
3	Buses & Cars	6,817,916.00	-	-	6,817,916.00	4,744,925.00	613,434.00	-	5,358,359.00	1,459,557.00	2,072,991.00
4	Computers	1,624,489.00	18,500.00	-	1,642,989.00	1,516,228.00	29,641.00	-	1,545,869.00	97,120.00	108,261.00
5	Equipments	18,230,897.48	-	-	18,230,897.48	13,306,583.48	1,224,400.00	-	14,530,983.48	3,699,914.00	4,924,314.00
6	Furniture and fittings	42,660,323.00	17,000.00	-	42,677,323.00	29,616,810.00	3,349,496.00	-	32,966,306.00	9,711,017.00	13,043,513.00
7	Office equipments	79,135.00	14,899.00	-	94,034.00	75,177.00	5,906.00	-	81,083.00	12,951.00	3,958.00
8	Plant & Machinery	10,230,757.00	-	-	10,230,757.00	4,694,168.00	1,002,122.00	-	5,696,290.00	4,534,467.00	5,536,589.00
	<b>Wind Power mill</b>										
1	Free Hold Land	343,765.00	-	-	343,765.00	-	-	-	-	343,765.00	343,765.00
2	Windmill	62,656,298.00	-	-	62,656,298.00	50,004,214.00	2,448,364.00	-	52,452,578.00	10,203,720.00	12,652,084.00
	<b>Assets Not Put to Use</b>										
1	Building at Plot No 299	-	24,013,467.00	-	24,013,467.00	-	-	-	-	24,013,467.00	-
	<b>Total (Rs.)</b>	<b>346,041,260.58</b>	<b>24,063,866.00</b>		<b>370,105,126.58</b>	<b>151,084,490.58</b>	<b>16,279,567.00</b>		<b>167,364,057.58</b>	<b>202,741,069.00</b>	<b>194,956,770.00</b>
	<b>Previous year</b>	<b>343,976,642.58</b>	<b>2,064,618.00</b>		<b>346,041,260.58</b>	<b>131,776,445.58</b>	<b>19,308,045.00</b>		<b>151,084,490.58</b>	<b>194,956,770.00</b>	

Note - 1) 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.

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

## Note:- 10 Non-current investments

	As at 31st March, 2020	As at 31st March, 2019
<b>Quoted &amp; Non Trade Investments</b>		
<b>Tax Free Bonds</b>		
8.16% India Infrastructure Finance Company Ltd Tax-free bonds (2024) (100000 bonds each at Rs. 1000/- per bond) <i>(Previous year 100000 bonds each at Rs. 1000/- per bond)</i>	100,000,000.00	100,000,000.00
7.11% Power Finance Corporation Limited (2025) (5134 bonds each at Rs. 1000/- per bond) <i>(Previous year 5134 bonds each at Rs. 1000/- per bond)</i>	5,134,000.00	5,134,000.00
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, 2020 - 18,87,74,658/- <i>(Previous year - Rs. 18,82,48,335/-)</i>		
<b>Unquoted &amp; Non Trade Investments</b>		
<b>Mutual Funds</b>		
Aditya Birla Sunlife Credit Risk Fund Fund - Growth (15,49,510.742 Units, NAV as at 31st March, 2020 - Rs. 14.4598, <i>Previous year 15,49,510.742 Units, NAV as at 31st March, 2019 - Rs. 13.6747</i> ) <i>(Market Value as at 31st March, 2020 - Rs. 2,24,05,615.43, Previous year - Rs. 2,11,89,094.54)</i>	20,000,000.00	20,000,000.00
Franklin India Dynamic Accrual Fund - Growth (3,25,934.086 Units, NAV as at 31st March, 2020 - Rs. 66.9602, <i>Previous year 3,25,934.086 Units, NAV as at 31st March, 2019 - Rs. 66.6675</i> ) <i>(Market Value as at 31st March, 2020 - Rs. 2,18,24,611.59, Previous year - Rs. 2,17,29,210.67)</i>	20,000,000.00	20,000,000.00
HDFC Banking and PSU Debt Fund- Growth (14,60,749.657 Units, NAV as at 31st March, 2020 - Rs. 16.5211, <i>Previous year 14,60,749.657 Units, NAV as at 31st March, 2019 - Rs. 15.0295</i> ) <i>(Market Value as at 31st March, 2020 - Rs. 2,41,33,191.16, Previous year - Rs. 2,19,54,336.96)</i>	20,000,000.00	20,000,000.00

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note:- 10 Non-current investments	As at 31st March, 2020	As at 31st March, 2019
<p>HDFC Credit Risk Debt Fund- Growth</p> <p>(26,18,300.733 Units, NAV as at 31st March, 2020 - Rs. 16.6461, Previous year 13,88,734.585 Units, NAV as at 31st March, 2019 - Rs. 15.2551)</p> <p>(Market Value as at 31st March, 2020 - Rs. 4,35,84,495.83, Previous year - Rs. 2,11,85,284.96)</p>	40,000,000.00	20,000,000.00
<p>ICICI Prudential Banking &amp; PSU Debt Fund - Growth</p> <p>(15,32,950.777 Units, NAV as at 31st March, 2020 - Rs. 23.1623, Previous year 15,32,950.777 Units, NAV as at 31st March, 2019 - Rs. 21.2248)</p> <p>(Market Value as at 31st March, 2020 - Rs. 3,55,06,665.78, Previous year - Rs. 3,25,36,573.65)</p>	30,000,000.00	30,000,000.00
<p>ICICI Prudential All Seasons Bond Fund - Growth</p> <p>(4,61,286.528 Units, NAV as at 31st March, 2020 - Rs. 25.6476, Previous year 4,61,286.528 Units, NAV as at 31st March, 2019 - Rs. 23.1188)</p> <p>(Market Value as at 31st March, 2020 - Rs. 1,18,30,892.36, Previous year - Rs. 1,06,64,390.98)</p>	10,000,000.00	10,000,000.00
<p>Franklin India Credit Risk Fund - Growth</p> <p style="text-align: right;">20,000,000.00</p> <p>Less: Provision for Diminution in value of investment</p> <p style="text-align: right;"><u>(637,508.00)</u></p> <p>(10,35,587.981 Units, NAV as at 31st March, 2020 - Rs. 18.6971, Previous year 10,35,587.981 Units, NAV as at 31st March, 2019 - Rs. 19.579)</p> <p>(Market Value as at 31st March, 2020 - Rs. 1,93,62,492.04, Previous year - Rs. 2,02,75,777.07)</p>	19,362,492.00	20,000,000.00
<p>ICICI Prudential Credit Risk Fund - Growth</p> <p>(29,24,396.442 Units, NAV as at 31st March, 2020 - Rs. 21.7478, Previous year 10,21,993.296 Units, NAV as at 31st March, 2019 - Rs. 19.8685)</p> <p>(Market Value as at 31st March, 2020 - Rs. 6,35,99,188.94, Previous year - Rs. 2,03,05,473.80)</p>	60,000,000.00	20,000,000.00
<p>Nippon India Credit Risk Fund - Growth</p> <p style="text-align: right;">25,000,000.00</p> <p>Less: Provision for Diminution in the value of Investment</p> <p style="text-align: right;"><u>(2,431,360.00)</u></p> <p>(9,80,426.76 Units, NAV as at 31st March, 2020 - Rs. 23.0192, Previous Year 9,80,426.76 Units, NAV as at 31st March, 2019 - Rs. 25.7782)</p> <p>(Market Value as at 31st March, 2020 - Rs. 2,25,68,639.67, Previous year - Rs. 2,52,73,637.10)</p>	22,568,640.00	25,000,000.00
<p>SBI Credit Risk Fund - Growth</p> <p>(8,47,463.373 Units, NAV as at 31st March, 2020 - Rs. 31.7056, Previous Year 8,47,463.373 Units, NAV as at 31st March, 2019 - Rs. 29.8533)</p> <p>(Market Value as at 31st March, 2020 - Rs. 2,68,69,334.72, Previous year - Rs. 2,52,99,578.31)</p>	25,000,000.00	25,000,000.00

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note:- 10 Non-current investments	As at 31st March, 2020	As at 31st March, 2019
Kotak Credit Risk Fund - Growth (14,12,096.964 Units, NAV as at 31st March, 2020 - Rs. 21.9506, Previous Year Nil) (Market Value as at 31st March, 2020 - Rs. 3,09,96,375.62, Previous year - Nil)	30,000,000.00	-
<b>Total ₹</b>	<b>467,250,132.00</b>	<b>380,319,000.00</b>

### Notes

- 1) In view of substantial reduction in NAV of the two funds Franklin India Credit Risk Fund and Nippon India Credit Risk Fund as at 31.03.2020 and their exposure to some of the crisis hit companies; Provision for Diminution of Rs. 30.68 Lakhs (Difference between purchase price and market value as at 31.03.2020) is made in the books of accounts on prudence basis.

Note:- 11 Long-term loans and advances	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured - Considered good</b>		
Housing loan to staff	1,443,965.00	1,133,645.00
Balance with Government authorities	30,077,446.22	30,484,200.00
Security and other deposits (with Government and Public bodies)	1,892,620.00	1,790,651.00
<b>Total ₹</b>	<b>33,414,031.22</b>	<b>33,408,496.00</b>

Note:- 12 Other Non-current assets	As at 31st March, 2020	As at 31st March, 2019
<b>Fixed Deposits with Banks</b>		
Fixed deposit account with banks (with original maturity more than 12 months)	294,000,000.00	391,200,000.00
Interest accrued on above	24,765,566.00	26,778,848.80
<b>Total ₹</b>	<b>318,765,566.00</b>	<b>417,978,848.80</b>

Note:- 13 Current Investments	As at 31st March, 2020	As at 31st March, 2019
<b>Investment in Mutual Funds</b>		
ICICI Prudential Short Term Fund - Growth (1,85,639.05 Units, NAV as at 31st March 2020 Rs. 42.1693; Previous year 15,099.319 Units, NAV as at 31st March 2019 Rs. 38.6358) (Market Value as on 31st March, 2020 - Rs. 78,28,268.79, Previous year Rs. 5,83,374.26)	7,623,764.29	573,582.27

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note:- 13 Current Investments	As at 31st March, 2020	As at 31st March, 2019
Axis Ultra Short Term Fund - Growth <i>(5,19,632.628 Units, NAV as at 31st March, 2020 - Rs. 11.187; Previous Year 1,92,878.567 Units, NAV as at 31st March, 2019 - Rs. 10.4561) (Market Value as at 31st March, 2020 - Rs. 58,13,130.21, Previous year - Rs. 20,16,757.58)</i>	5,641,351.95	1,999,900.00
ICICI Prudential Liquid Fund - Growth <i>(25,667.132 Units, NAV as at 31st March, 2020 - Rs. 292.5002; Previous Year 11,447.219 Units, NAV as at 31st March, 2019 - Rs. 275.4187) (Market Value as at 31st March, 2020 - Rs. 75,07,641.24, Previous year - Rs. 31,52,778.17)</i>	7,500,000.00	3,130,530.51
<b>Total ₹</b>	<b>20,765,116.24</b>	<b>5,704,012.78</b>

Note:- 14 Inventories	As at 31st March, 2020	As at 31st March, 2019
<b>(Lower of cost or net realisable value)</b>		
Houses and shops	1,517,526.10	1,517,526.10
Raw materials	9,563.00	9,563.00
Stores	1,140,913.00	1,140,913.00
<b>Total ₹</b>	<b>2,668,002.10</b>	<b>2,668,002.10</b>

Note:- 15 Trade receivables	As at 31st March, 2020	As at 31st March, 2019
<b>Due for period exceeding six months from the date they are due</b>		
Unsecured - Considered good	25,694,163.03	31,845,640.73
Unsecured - Considered doubtful	9,947,887.00	8,226,485.00
Less - Provision for Doubtful Debts	(9,947,887.00)	(8,226,485.00)
<b>Others</b>		
Unsecured - Considered good	14,048,175.51	13,289,499.33
Unsecured - Considered doubtful	831,051.00	1,560,252.00
Less - Provision for Doubtful Debts	(831,051.00)	(1,560,252.00)
<b>Total ₹</b>	<b>39,742,338.54</b>	<b>45,135,140.06</b>

Note: Adhoc Provision for Doubtful Debts to the tune of 50% of the amount receivable from licensees of Properties given on rent whose cases are pending either in arbitration or in the Court of law has been made during the year.

Note:- 16 Cash and cash equivalents	As at 31st March, 2020	As at 31st March, 2019
Cash on Hand	286,742.00	164,975.00
Balances with banks in current accounts	1,559,052.37	2,770,823.77
<b>Other bank balances</b>		
Balances with banks in current accounts (Unclaimed dividend accounts)	2,742,060.00	2,460,120.00
<b>Total ₹</b>	<b>4,587,854.37</b>	<b>5,395,918.77</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note:- 17 Short-term loans and advances	As at 31st March, 2020	As at 31st March, 2019
Unsecured - Considered good		
Loans and advances to staff	328,764.50	419,900.00
Prepaid expenses	387,826.00	364,461.00
<b>Total ₹</b>	<b>716,590.50</b>	<b>784,361.00</b>

Note:- 18 Other current assets	As at 31st March, 2020	As at 31st March, 2019
Interest accrued on Tax Free Bonds	1,778,330.21	1,780,756.21
Other interest receivable	28,241.65	27,637.31
Amount receivable from PF Department	404,897.00	-
Others	2,000.00	2,000.00
<b>Total ₹</b>	<b>2,213,468.86</b>	<b>1,810,393.52</b>

Note:- 19 Revenue from operations	As at 31st March, 2020	As at 31st March, 2019
a) Sale of products	5,173,428.15	7,959,854.24
b) Sale of services	39,567,265.00	38,671,322.00
c) Other operating revenues	6,349,635.00	8,671,515.00
	<b>51,090,328.15</b>	<b>55,302,691.24</b>
Details of Sale of Products		
i) Sale of Houses and Shops	-	977,063.00
ii) Sale of Power	5,173,428.15	6,982,791.24
	<b>5,173,428.15</b>	<b>7,959,854.24</b>
Details of Sale of Services		
i) Leave and Licence Fees - Land	19,018,163.00	19,018,235.00
ii) Maintenance Charges	6,670,000.00	6,210,000.00
iii) Upfront Fees	5,787,228.00	5,530,139.00
iv) Rent	8,091,874.00	7,912,948.00
	<b>39,567,265.00</b>	<b>38,671,322.00</b>
Details of Other Operating Revenues		
i) Mutation Fees - Housing	310,000.00	279,000.00
iii) Property Transfer, Mortgage, Inspection and Registration Fees	2,493,000.00	3,080,900.00
iv) Transfer Charges for Sub-Let Properties	-	50,000.00
v) Interest Income	3,546,635.00	5,244,615.00
vi) Tender Fee	-	17,000.00
	<b>6,349,635.00</b>	<b>8,671,515.00</b>
<b>Total ₹</b>	<b>51,090,328.15</b>	<b>55,302,691.24</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note:- 20 Other incomes	As at 31st March, 2020	As at 31st March, 2019
Interest Income	43,206,530.28	47,934,744.00
Miscellaneous incomes	1,572,623.78	1,378,801.94
Unbilled Revenue	13,712.00	13,430.00
Profit on redemption of mutual funds & other current investments (net)	1,235,314.94	1,265,850.53
	<b>46,028,181.00</b>	<b>50,592,826.47</b>
<u>Interest Income comprise:</u>		
Interest on bank deposits	30,031,181.28	34,759,395.00
Interest on Tax Free bonds (Non-current investments)	13,175,349.00	13,175,349.00
	<b>43,206,530.28</b>	<b>47,934,744.00</b>
<b>Total ₹</b>	<b>46,028,181.00</b>	<b>50,592,826.47</b>

Note:- 21 Changes in Inventories	As at 31st March, 2020	As at 31st March, 2019
Closing Stock		
Houses and shops	1,517,526.10	1,517,526.10
	<b>1,517,526.10</b>	<b>1,517,526.10</b>
Less:-		
Opening Stock		
Houses and Shops	1,517,526.10	2,178,780.01
	<b>1,517,526.10</b>	<b>2,178,780.01</b>
<b>Total ₹</b>	<b>-</b>	<b>661,253.91</b>

Note:- 22 Employees benefits expenses	As at 31st March, 2020	As at 31st March, 2019
Salary, Bonus and allowances	27,543,782.00	28,560,901.00
Contribution to provident fund and others	5,431,611.00	3,757,421.00
Staff welfare expenses	492,738.00	617,687.00
<b>Total ₹</b>	<b>33,468,131.00</b>	<b>32,936,009.00</b>

Note:- 23 Depreciation and amortization expense	As at 31st March, 2020	As at 31st March, 2019
Depreciation	16,274,564.00	19,303,042.00
Lease hold land rights written off	5,003.00	5,003.00
<b>Total ₹</b>	<b>16,279,567.00</b>	<b>19,308,045.00</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note:- 24 Other expenses	As at 31st March, 2020	As at 31st March, 2019
Power Expenses - Windmill	2,413,810.00	2,339,133.11
Expenses (Rented property)	83,670.00	910,573.44
Power and fuel	1,156,442.74	1,391,046.50
Repairs to buildings	115,048.00	53,988.00
Repairs to machinery and others	533,694.00	311,049.24
Insurance	557,422.00	496,415.00
Rates and taxes (excluding taxes on income)	141,733.20	96,182.20
Auditors remuneration (refer note no. 26)	248,000.00	242,800.00
Directors sitting fees	176,000.00	184,000.00
Ground rent	29,368.00	29,368.00
Gift to shareholders	5,980,000.00	5,096,008.00
Provision for Doubtful Debts	992,201.00	9,786,737.00
Legal and professional charges	1,873,154.00	668,566.00
Advertisement & Business Promotion Expenses	441,502.00	485,646.00
Miscellaneous expenses	2,486,540.10	2,306,080.62
Expenditure on Corporate Social Responsibility (refer note no. 31)	2,144,910.00	1,418,049.82
Job work	542,943.00	589,145.00
Sundry Balances written off	7,624.31	88,133.66
Interest on Income Tax	19,775.00	-
Interest on Service Tax	-	113,132.00
Service Tax Paid	365,332.50	261,108.00
Late Filing Fees - Service Tax	-	6,900.00
Penalty on Service Tax	-	39,166.00
Travelling expenses	618,713.00	216,342.00
Function Expenses	-	1,164,002.00
<b>Total ₹</b>	<b>20,927,882.85</b>	<b>28,293,571.59</b>

Note:- 25 Earnings per share	As at 31st March, 2020	As at 31st March, 2019
Net Profit/(Loss) after Current & Deferred Tax	19,674,827.47	21,577,887.76
Weighted Average Number of Equity Shares Of Rs. 1000/- Each	15,467.00	15,464.00
EPS (Rs.) - Basic & Diluted	1,272.05	1,395.36

Note:- 26 Details of auditors remuneration	As at 31st March, 2020	As at 31st March, 2019
Audit fees	165,000.00	165,000.00
Tax audit fees	25,000.00	25,000.00
Other matters	58,000.00	52,800.00
<b>Total ₹</b>	<b>248,000.00</b>	<b>242,800.00</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

### 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, 2020 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	24,000 8,000	- -	- -
2	Kum. Tulsi P. Anandani	Director	- 16,000	- -	- -
4	Shri R.P Patel	Director	16,000 20,000	- -	- -
5	Shri L.H Daryani	Director	24,000 20,000	- -	- -
6	Shri Dilipsinh N. Jadeja	Director	4,000 12,000	- -	- -
8	Shri Harish Kalyani	Director	24,000 24,000	- -	- -
9	Shri Suresh Nihalani	Director	24,000 24,000	- -	- -
10	Shri Prem Lalwani	Director	24,000 24,000	- -	- -
11	Shri Naresh H. Bulchanda	Director	24,000 24,000	- -	- -
12	Narender Kumar	Director	4,000 -	- -	- -
13	Ms. Sheila (Chugani) Chaman	Director	8,000 12,000	- -	- -

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

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

## 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. Against total demand Rs. 12,691/- is deposited. 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 2019-20 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	153,114.00
(h)	Service Tax Demand (March-2015 to April-2016)	-	1,217,775.00
(i)	Leave encashment to employees	Amount Not Ascertainable	Amount Not Ascertainable

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

**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	19,924,230.00	23,058,947.00
Interest cost	1,412,359.00	1,562,041.00
Current service cost	672,708.00	609,323.00
Benefit paid	(2,385,361.00)	(5,598,024.00)
Past Service Cost	-	-
Curtailements	-	-
Actuarial (gain)/loss	2,170,825.00	291,943.00
Present value of Defined Benefit Obligation as at end of the year	21,794,761.00	19,924,230.00
b) Change in the fair value of assets with respect to gratuity		
Fair Value of Plan Assets as at beginning of the year	18,738,148.00	19,255,388.00
Expected return on plan assets	1,391,182.00	1,280,784.00
Contributions by the employer	1,185,000.00	3,800,000.00
Benefits paid	(2,385,361.00)	(5,598,024.00)
Curtailements	-	-
Actuarial gain/(loss)	2,844.00	-
Fair Value of Plan Assets as at end of the year	18,931,813.00	18,738,148.00
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	21,794,761.00	19,924,230.00
Fair Value of Plan Assets as at end of the year	18,931,813.00	18,738,148.00
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	2,862,948.00	1,186,082.00
d) Amount recognised in the balance sheet with respect to gratuity		
Present value of Defined Benefit Obligation as at end of the year	21,794,761.00	19,924,230.00
Fair value of plan assets at end of the year	18,931,813.00	18,738,148.00
Net liability/(assets) recognised in the B/S	2,862,948.00	1,186,082.00

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

## Note:- 30 Employee Benefits

e)	Expenses recognised in Profit & Loss account with respect to gratuity		
	Current service cost	672,708.00	609,323.00
	Past service cost	-	-
	Interest cost	1,412,359.00	1,562,041.00
	Expected return on plan assets	(1,391,182.00)	(1,280,784.00)
	Curtailments cost/(credit)	-	-
	Settlement cost/(credit)	-	-
	Net actuarial (gain)/loss	2,167,981.00	291,943.00
	Total expenditure recognised in the Statement of Profit and loss account	2,861,866.00	1,182,523.00
	(included in salaries, wages and bonus, contribution to gratuity, Provident and other funds and research and development expenses)		
f)	Actual return on plan assets with respect to gratuity		
	Expected return on plan assets	1,391,182.00	1,280,784.00
	Actuarial gain/(loss) on plan assets	2,844.00	-
	Actual return on plan assets	1,394,026.00	1,280,784.00
g)	Asset information with respect to gratuity	%	%
	Bank Deposits	0.27	21.36
	Insurer	99.73	78.64
	Total	100.00	100.00
h)	Principal actuarial assumptions used with respect to gratuity	%	%
	Discount rate (p.a)	6.44	7.54
	Expected rate of return on plan assets (p.a)	7.67	6.98
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	2,027,587.00	2,053,991.00
	b) Contribution to superannuation fund	542,158.00	520,907.00

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

- a) Gross amount required to be spent by the company during the year:- 666,296.00  
(Previous year Rs. 5,45,644/-)
- 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	1,420,586.00	-	1,420,586.00
2	Expenditure towards maintenance of Prof. N. R. Malkani Library	359,828.00	4,142.00	363,970.00
3	Expenditure towards Running & Maintenance of Ambulance	60,354.00	-	60,354.00
4	Donation to Hari Aasro Trust	300,000.00	-	300,000.00
	<b>Total</b>	<b>2,140,768.00</b>	<b>4,142.00</b>	<b>2,144,910.00</b>
	<i>Previous year</i>	<i>1,412,715.82</i>	<i>5,334.00</i>	<i>1,418,049.82</i>

The Management has decided voluntarily to comply with the provisions of CSR for F.Y. 2019-20 inspite of the fact that Mandatory CSR provisions are not applicable to the Company for F.y. 2019-20

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

### 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 140 Lakhs. As against the sale value of Rs. 4944.26 Lakhs the Corporation has spent Rs.4006.59 Lakhs. Said sale value includes Rs. 20.96 Lakhs received from directors against sixteen plots allotted to them. The excess of Rs. 937.67 Lakhs between sale value and amount spent is shown as liabilities in accounts. Out of the sale value of Rs. 4944.26 Lakhs, the Corporation has actually received Rs. 4924.70 Lakhs and balance amount of Rs. 19.56 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. 74.73 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.

**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.

# Notes forming part of the Financial Statements for the year ended 31st March, 2020

**Note:- 38** The company has written off unidentifiable sundries payable during the year amounting to Rs. 11,73,551.37 and the same is shown as Extra-Ordinary Item (Income) in the statement of Profit or Loss. Further the company has made Provision for Diminution on long term investments amounting to Rs. 30,68,868.00 and the same is shown as Extra-Ordinary Item (Expense) in the statement of Profit or Loss.

As per our attached report of even date

**For Lalka & Lalka LLP**

*[Formerly, Khimji Kunverji & Co. (Gandhidham)]*

Chartered Accountants

Firm Registration No. 105147W / W100641

For and on behalf of the board

Vishal P. Lalka  
Partner  
Membership No. 108895  
Place:- Gandhidham  
Date :- 27.08.2020

L H Daryani Director DIN - 03151982	Prem Lalwani Director DIN - 03152002	Suresh Nihalani Director DIN - 02836796
Place:- Gandhidham		
Date :- 27.08.2020		









## “बापू”

जिनके आशीर्वाद से सिंध निर्वासितों के  
पुनर्वास हेतु नया नगर बनाने का  
सुझाव हुआ ।

१२ फरवरी १९४८ “बापू” की विभूति  
कंडला खाड़ी में प्रवाहित हुई,  
तत् पश्चात् नये नगर का नाम  
गांधीधाम रखना निश्चित हुआ ।

१२ फरवरी १९५४ में बापू के अस्थिफूलों से  
इस समाधीकी आदिपुर - गांधीधाम में  
स्थापना हुई ।

**THE SINDHU RESETTLEMENT  
CORPORATION LIMITED**



**ADIPUR (KUTCH)**