



THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH) 370 205



SRC AO Building at Adipur (Kutch)

74th ANNUAL REPORT

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

BOARD OF DIRECTORS



Smt. Aruna S. Jagtiani



Smt. Pritidevi Kutch



Shri R. P. Patel



Shri L. H. Daryani



Shri Suresh R. Nihalani



Shri Prem S. Lalwani



Shri Harish P. Kalyani



Shri Naresh H. Bulchandani

GOVERNMENT DIRECTORS



Mr. Rameshwar Kumar



Mr. Nandeesh Shukla

THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH)

Board Of Directors

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

Government Directors :

1. Mr. Rameshwar Kumar
Under Secretary
Ministry of Shipping
New Delhi.
2. Mr. Nandeesh Shukla
Dy. Chairman
Deendayal Port Authority,
Gandhidham (Kutch)
3. Dy. Secretary
Revenue Department
Govt. of Gujarat, Sachivalaya, Gandhinagar.

Auditors

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

Bankers

- : Bank Of Baroda
State Bank Of India
HDFC Bank

Registered Office

- : Adipur (Kutch) 370205.

**Annual General Meeting on Thursday the 29th September, 2022
at 5.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**

THE SINDHU RESETTLEMENT CORPORATION LIMITED, ADIPUR

NOTICE

The 74th Annual General Meeting of The Sindhu Resettlement Corporation Ltd. will be held on Thursday the 29th September, 2022 at 5:00 p.m. at SRC Office, Adipur (Kutch) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business :-

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and audited Profit & Loss Account for the year ended 31st March, 2022 and the Balance Sheet at that date.
2. To declare Dividend for the year ended 31st March, 2022.
3. To elect a Director in place of Smt. Aruna S. 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 Prem S. Lalwani 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 Naresh H. Bulchandani 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 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. **AMKS & Co., Gandhidham** Chartered Accountants (FRN:128982W) be and are hereby appointed as Statutory Auditors of the Company for the Year 2022-2023 at remuneration of Rs.1,50,000/- plus taxes.

NOTES

1. In pursuance to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated 05th May, 2022* (hereinafter collectively referred to as "MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of

remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the GM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.sindhu-src.org. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 02/2022 dated 05th May, 2022* (hereinafter collectively referred to as "MCA Circulars").
8. Members holding shares in physical mode, who have not registered / updated their email addresses, bank account details etc. with the Company, are requested to register / update the same by writing to the Company at email id: src_adipur@yahoo.com with details of folio number and attaching a self attested copy of PAN card and cancelled Cheque or first page of Passbook.
9. Members holding shares in dematerialized mode are requested to register / update their email addresses, bank account details, etc. with relevant Depository Participant.
10. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
11. The register of Members and the Transfer Books of the Company will remain closed from 15th September to 29th September, 2022, both days inclusive.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, 12th September, 2022 through email on src_adipur@yahoo.com. The same will be replied by the Company suitably through email.
13. Pursuant to the provision of the Companies Act, 2013, the dividends, which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Unclaimed Dividend for the financial year ended March 31, 2013 has been transferred to IEPF. Members who have not encashed the dividend warrant(s) for the financial year ended March 31, 2015 onwards are requested to make their claims directly to the Company, without any delay. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 on the Website of the Company www.sindhu-src.org.

By Order of the Board of Directors

(Mrs. Aruna Jagtiani)
Chairperson
DIN 01151817

Place : Adipur (Kutch).

Date : 24.08.2022.

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

The remote e-voting period begins on Monday the 26th September, 2022 at 9:00 A.M. and ends on Wednesday the 28th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2022.





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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepakjogi@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts

to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in

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

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

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

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

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

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (src_adipur@yahoo.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to src_adipur@yahoo.com between Saturday 17th September, 2022 (09:00 Hrs. IST) and Thursday 22nd September, 2022 (17:00 Hrs. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Report of Directors for the year ending 31st March, 2022

Dear Shareholders,

On behalf of the Board of Directors of the Corporation, it gives me immense pleasure to welcome you all at the 74th 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, 2022 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 2166 Mwh during the year.
2. The shareholders will appreciate that your Company continues to make energy savings efforts wherever possible and as a part of Green Initiative your Corporation has installed 45KWp Grid Connected Rooftop Solar Power Plant at SRC A.O. Building and the same has been commissioned in the month of March, 2018. The Solar Power generation has been satisfactory till now and the Corporation has achieved a saving of Rs.8,20,000/- approx. in the Energy Consumption for the year 2021-2022.
3. The Commercial Building for Banks & Financial Institutions admeasuring about 1028 Sq.mtrs. in DC-3 at Adipur has been made available for use and the part of the same has been allowed for use to SBI Bank.
4. The shareholders will be pleased to know that a Project of “Wings Nature Park” taken up for development on the occasion of Gandhidham Foundation Day on 12th February, 2021 by adopting the Japenese method of “Miyawaki” forest like plantation in Triangular Plot in Ward 6-A admeasuring about 6826 Sq.mtrs. at Adipur. The said Park has been developed and was inaugurated by Shri S.K. Mehta (IFS), Chairman-Deendayal Port Authority on 23rd February, 2022. Due to sustained efforts and care taken by SRC Engineering Staff regarding maintenance and development of this Park consisting of 20000 Nos. Trees, a phenomenal growth of 8feet to 10feet has been achieved within six months period. At present, all the trees have achieved their normal growth of around 20 feet height in one years time.

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

5. Development Works

Your Corporation has planned to develop aunique Amusement Park in the Township which will be a beacon to visitors from various places and a boon to the residents of our Township.

6. Corporate Social Responsibilities

Although CSR spending is not applicable to the Corporation as per Section 135 of the Companies Act, 2013 for the Financial Year 2021-2022, 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 2021-22:-

1. Adoption and Maintenance of Public Library (Prof. N.R. Malkani Public Library)with Park and Bhai Pratap Samadhi at Adipur.
2. Gandhi Samadhi – Preservation of Monument and ensuring environment sustainability at Adipur.
3. Health Care and Safety–Operation & Maintenance of Ambulance for enabling access to and improving the delivery of public health care system.

7. Annual Accounts

Sr No.	Particulars	31.03.2022 (In Rs.)	31.03.2021 (In Rs.)
1	Net Total Income	9,92,69,024.91	8,92,84,303.86
2	Less: Operating and Admin. Exps	5,29,85,975.48	5,02,31,147.44
3	Profit before depreciation and Taxes	4,62,83,049.43	3,90,53,156.42
4	Less: Depreciation	1,28,04,325.00	1,42,60,189.00
5	Add: Extraordinary/Exceptional Items	-	16,54,935.00
6	Profit before Tax (PBT)	3,34,78,724.43	2,64,47,902.42
7	Less: Taxes (including Current and Earlier years tax, deferred tax and fringe benefit tax)	63,19,680.07	40,79,817.22
8	Profit after Tax (PAT)	2,71,59,044.36	2,23,68,085.20
9	Balance brought forward from previous period	57,53,28,149.29	55,38,88,084.09
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)	9,28,020.00	9,28,020.00
12	Net profit carried to Balance Sheet	60,15,59,173.65	57,53,28,149.29

8. Share Capital:

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

9. 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 31st March, 2022, which if approved by shareholders, will be paid to all those Equity Shareholders whose names appear in the Register of Members as on 14th September, 2022.

10. Auditors

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

However the auditor's have given a remark that company has failed to forfeit the shares of shareholders who had not claimed dividend for seven years and not transferred same to IEPF. In this regard the management informs that the Shares of the Company are attached with Land, and thus, to safeguard the interest of the shareholders, a Committee has been constituted to identify shares to be transferred to IEPF as per Section 134 of the Companies Act, 2013. It has also been decided that Company will take efforts to encourage such shareholders to submit Bank Mandate for transfer of Dividend through ECS.

11. Internal Financial Controls:

Your Company has adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and services. The Internal Financial Controls were appropriate & sufficient during the year ended on 31.03.2022.

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

The Company will place Annual Return filed with Registrar of Companies for the Financial Year 2021-2022 on its website <http://www.sindhu-src.org/annualreport.html> in due course of time.

13. Staff relations

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

14. Committee Meetings held during the year:

During the financial year 2021-2022 **EIGHT** Executive Committee Meetings were held.

During the financial year 2021-2022 **One** Stakeholder Relationship Committee Meeting was held.

15. Board Meetings held during the Year:

During the financial year 2021-2022 **SEVEN** Board Meetings were held.

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

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

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

This clause is not applicable to the company.

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

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

19. Retirement of Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, 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. Smt. Aruna S. Jagtiani
2. Shri Prem S. Lalwani
3. Shri Naresh H. Bulchandani

20. Directors' Responsibility Statement

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

- a) In the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- c) Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) Have prepared the annual accounts on a going concern basis;
- e) Have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

21. Appointment of Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. **AMKS & Co., Gandhidham** (Auditors) Chartered Accountants (FRN:128982W) be and are hereby proposed to be appointed as Statutory Auditors of the Company for the Year 2022-2023 at remuneration of Rs.1,50,000/- plus taxes.

22. Particulars of Employees

None of the employees were appointed during the year or part thereof which were in the receipt of the Salary in respect of which the 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.

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

Please refer Point 1,2 & 4 of the Directors' Report for information pursuant to under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption.

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

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

Sr. no.	Name of the KMP or Director	Designation	Date of appointment/ Confirmation	Date of Resignation/ Cessation
1.	Dilipsinh N. Jadeja	Director	NA	04.01.2022
2.	Maharao Pragmulji of Kutch	Director	NA	21.05.2021
3.	Pritidevi of Kutch	Director	25.08.2021	NA

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

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

26. Risk management:

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

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

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

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

28. Public Deposit:

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

29. Regulatory Orders:

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

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

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

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

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

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

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

33. Reserves:

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

34. The change in nature of business:

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

35. Details in respect of frauds reported by auditors :

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

36. Maintenance of cost records:

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

37. 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).

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

This clause is not applicable.

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

This clause is not applicable.

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

This clause is not applicable.

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

For and on behalf of Board of Directors

Mrs. Aruna S. Jagtiani

Chairperson

Din: 01151817

Place : Adipur (Kutch).

Date : 24/08/2022

AUDITOR'S REPORT

**To the Members of
The Sindhu Resettlement Corporation Limited
Report On The Standalone Audit of Financial Statements
Opinion**

We have audited the accompanying financial statements of THE SINDHU RESETTLEMENT CORPORATION LIMITED which comprise the Balance Sheet as at 31st March 2022, 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its financial performance, 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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management And Those Charged With Governance For The Financial Statements

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

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

Auditor's Responsibilities For The Audit of The Financial Statements

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Report On Other Legal & Regulatory Requirements:-

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As Required By Section 143 (3) of The Act, We Report That:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors except Shri Rameshwar Kumar (Under Secretary Ministry of Shipping (PD)), Shri Nandeesh Shukla (IRTS) Deputy Chairman, Deendayal Port Trust and Deputy Secretary (Revenue Department Government of Gujarat) (All Government Directors) as on 31st March 2022, which have been taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The company has reviewed all its pending litigations and proceedings and has disclosed the same as contingent liabilities in the financial statements or has made provision for the same wherever it is required.

Matter Related To Sindhu Bhavan :-

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

The management of the company has already obtained legal advice for the same and the matter is under consideration for arbitration proceedings as per the terms of the agreement. At present the status of the matter is subjudiced due to pending litigations before the court of law. Under these circumstances nothing can be commented till the final outcome.

- ii. The company has made provision for material foreseeable loss (if any) for long term contracts as required by the applicable law or accounting standard. The company does not have any derivative contracts on balance sheet date.
- iii. The company has transferred Rs. 3,31,860/- in unclaimed dividend account for the F.Y. 2013-14 to Investor Education And Protection Fund on 30-12-2021.

However, no shares have been transferred to Investor Education And Protection Fund on account of unclaimed dividend.

Management Representation :

In this regard, the Management informs that the Shares of the Company are attached with Land, and thus, to safeguard the interest of the Shareholders, a Committee has been constituted to identify Shares to be transferred to IEPF as per Section 124 of the Companies Act, 2013. It has also been decided that the Company will take efforts to encourage such Shareholders to submit Bank Mandate for transfer of Dividend through ECS.

- iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. Board of directors have proposed dividend at 6% of the face value of share i.e. Rs.9,28,020 {6% (No. of shares 15,467 * Face Value Rs. 1,000)} for the F.Y. 2020-21 via board resolution on 25-08-2021 which has been approved by shareholders in annual general meeting on 29-09-2021. Separate account has been opened with HDFC Bank and dividend amount has been credited to said account on 04-10-2021. As per the provision of section 123 of the Companies Act, 2013, declared dividend shall be paid to shareholders within 30 days of declaration of dividend but it was paid on 30-05-2022.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and on the basis of information and explanation given to us, we report that company has not paid remuneration to directors during the F.Y. 2021-22.

for, **AMKS & Co.**
CHARTERED ACCOUNTANTS

CA ANIMESH MODI
PARTNER
F.R.N. No. 128982W
Membership No.129127

Date : 24-08-2022
Place : Gandhidham
UDIN :22129127AQUSF5023

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March 2022 we report that :

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, management of the company has adopted a regular programme for physical verification of fixed assets which is reasonable with the size of the company. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties are held in the name of company by way of lease deed duly executed by the company with the Government of India for a perpetual lease term of 99 Years which will expire on 27th November 2054.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant and equipment during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- 2) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of inventory has been carried out by the management at reasonable intervalthe Company does not maintain any inventory. No material discrepancies were noticed on such physical verification.
 - (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- 3) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured orgranted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (a) to (f) of the order is not applicable to the company.
- 4) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) On the basis of our examination of the records of the company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence clause 3(vi) of the order is not applicable to the company.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing the undisputed statutory dues, including

goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, details of statutory dues w.r.t Income Tax that have not been deposited on account of dispute is mentioned below :-

Name of Statute	Nature of Dues	Period	Amount	Forum Where Dispute Is Pending
Income Tax Act, 1961	Income Tax	A.Y. 2008-09	73,58,141	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	4,05,420	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2014-15	1,66,07,770	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2017-18	11,01,970	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2019-20	12,12,080	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2020-21	8,75,460	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2021-22	9,41,210	Assessing Officer

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, reporting under this clause is not applicable to the company as there were no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year under income tax assessments.
- 9) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not accepted any loans or borrowings from banks, financial institutions and government. Accordingly reporting under clause 3(ix)(a) to (f) of the order is not applicable to the company.
- 10) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly reporting under clause 3(ix)(a) & (b) of the order is not applicable to the company.
- 11) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) According to the information and explanations given to us and in our opinion, the company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the order is not applicable to the company.
- 13) According to the information and explanations given to us and in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) On the basis of our examination of the records of the company and in our opinion there is no requirement of internal audit in the company. Accordingly reporting under clause 3(xiv)(a) & (b) of the order is not applicable to the company.

- 15) According to the information and explanations given to us and in our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him hence, provisions of Section 192 of the Act are not applicable to the company. Accordingly reporting under clause 3(xv) of the order is not applicable to the company.
- 16) (a) According to the information and explanations given to us and in our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and in our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the order is not applicable to the company.
- (c) According to the information and explanations given to us and in our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) & (d) of the order is not applicable to the company.
- 17) Based upon the audit procedures performed and the information and explanations given to us the company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) On the basis of our examination of the records of the company and in our opinion, provision of section 135 of the Companies Act 2013 is not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the order is not applicable to the company.
- 21) On the basis of our examination of the records of the company and in our opinion, there is no holding, subsidiary or associate company of The Sindhu Resettlement Corporation Limited so reporting under clause 3(xxi) of the order with respect to disclosure of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the company.

for, **AMKS & Co.**
CHARTERED ACCOUNTANTS

CA ANIMESH MODI
PARTNER
F.R.N. No. : 128982W
Membership No.:129127

Date : 24-08-2022
Place : Gandhidham
UDIN : 22129127AQUQSF5023

“Annexure B”

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of :

The Sindhu Resettlement Corporation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“ the Act ”)

We have audited the internal financial controls over financial reporting of THE SINDHU RESETTLEMENT CORPORATION LIMITED as on 31st March 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for, **AMKS & Co.**
CHARTERED ACCOUNTANTS

CA ANIMESH MODI
PARTNER
F.R.N. No. 128982W
Membership No. 129127

Date : 24-08-2022
Place : Gandhidham
UDIN : 22129127AQUQSF5023

BALANCE SHEET AS ON 31st March 2022

(Rs. In Thousand)

Particulars	Note No.	As At 31st March 2022 Rs.	As At 31st March 2021 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	15,798.70	15,798.70
(b) Reserves And Surplus	4	6,24,290.36	5,98,059.34
(c) Money Received Against Share Warrants		-	-
		6,40,089.06	6,13,858.04
2. Share Application Money Pending Allotment (To the extent not refundable)		-	-
3. Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	5	8,930.95	8,484.03
(c) Other Long Term Liabilities	6	4,52,482.24	4,70,548.70
(d) Long-Term Provisions		-	-
		4,61,413.19	4,79,032.73
4. Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	7	7,233.06	5,967.76
Total Outstanding Dues of Micro Enterprises And Small Enterprises			
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises			
(c) Other Current Liabilities	8	7,514.72	7,015.42
(d) Short Term Provisions	9	14,736.55	5,408.65
		29,484.34	18,391.83
TOTAL		11,30,986.60	11,11,282.60
II ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		2,17,905.82	1,90,037.26
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		748.50	35,544.64
(iv) Intangible Assets Under Development		-	-
(b) Non-current investments	11	4,32,315.00	4,57,358.89
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans And Advances	12	35,523.04	30,751.22
(e) Other Non-Current Assets	13	1,97,020.54	1,06,455.64
		8,83,512.90	8,20,147.65
2. Current Assets			
(a) Current Investments	14	7,266.17	28,940.33
(b) Inventories	15	2,668.00	2,668.00
(c) Trade Receivables	16	54,986.31	47,920.72
(d) Cash And Cash Equivalants	17	1,79,979.62	2,09,148.75
(e) Short-Term Loans And Advances	18	769.71	701.68
(f) Other Current Assets	19	1,803.89	1,755.47
		2,47,473.70	2,91,134.95
TOTAL		11,30,986.60	11,11,282.60

Significant accounting policies and notes to accounts 1-31

As per our report of even date

for,

AMKS & Co.

CHARTERED ACCOUNTANTS

F.R.N. No. 128982W

CA ANIMESH MODI

(PARTNER)

Membership No. 129127

Date : 24/08/2022

Place : Gandhidham

UDIN : 22129127AQUQSF5023

for and on behalf of the Board

THE SINDHU RESETTLEMENT CORPORATION LIMITED

LAXMAN DARYANI

Director

DIN : 03151982

PREM LALWANI

Director

DIN : 03152002

SURESH NIHALANI

Director

DIN : 02836796

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2022

(Rs. In Thousand)

Particulars	Note No.	Upto 31st March 2022 Rs.	Upto 31st March 2021 Rs.
I REVENUE FROM OPERATIONS			
Sale of Products	20	7,342.69	6,480.05
Sale of Services		42,991.63	37,939.46
Other Operating Revenues		<u>5,401.35</u>	<u>4,905.91</u>
Less : Excise Duty & Service Tax		55,735.67	49,325.42
II Other Income	21	<u>43,533.35</u>	<u>39,970.37</u>
III Total Income (I + II)		99,269.02	89,295.79
IV Expenses			
Cost of Materials Consumed	22	-	-
Purchases of Stock-in-Trade			
Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade		-	-
Employee Benefits Expense	23	33,323.54	31,297.61
Finance Costs		-	-
Depreciation and Amortization Expense	10	12,804.33	14,260.19
Other Expense	24	19,662.44	18,945.02
Total Expense		65,790.30	64,502.82
V Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		33,478.72	24,792.97
VI Exceptional Items		-	1,654.94
VII Profit Before Extraordinary Items And Tax (V-VI)		33,478.72	26,447.91
VIII Extraordinary Items - Gain / (Loss)		-	-
IX Profit Before Tax (VII-VIII)		33,478.72	26,447.91
X Tax Expense			
(1) Current tax		5,872.76	2,840.70
(2) Short Provision For Tax of Earlier Years		-	278.73
(3) Deferred tax		<u>446.92</u>	<u>960.38</u>
		6,319.68	4,079.82
XI Profit/(Loss) For The Period From Continuing Operations (IX - X)		27,159.04	22,368.09
XII Profit/(Loss) For The Period From Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) From Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV Profit/(Loss) For The Period (XI + XIV)		27,159.04	22,368.09
XVI Earnings per equity share:			
(1) Basic		1.76	1.45
(2) Diluted		-	-

Significant accounting policies and notes to accounts 1-31

As per our report of even date

for,
AMKS & Co.
CHARTERED ACCOUNTANTS
F.R.N. No. 128982W

CA ANIMESH MODI
(PARTNER)
Membership No. 129127

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

LAXMAN DARYANI
Director
DIN : 03151982

PREM LALWANI
Director
DIN : 03152002

SURESH NIHALANI
Director
DIN : 02836796

Date : 24/08/2022
Place : Gandhidham
UDIN : 22129127AQUQSF5023

Cash Flow Statement for the year ended 31st March 2022

(Rs. In Thousand)

Particulars	For the year 31st March 2022		For the year 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		33,478.72		26,447.91
Adjustments for:				
Addition				
Depreciation and amortisation	12,804.33		14,260.19	
Less:				
Interest income	(37,874.35)		(36,396.88)	
Profit on sale of Investments	(5,148.69)		(3,478.58)	
Profit on sale of Assets	(330.81)		(49.33)	
Upfront Fees And Non Refundable Deposits Written off	(16,784.09)		(16,784.09)	
		<u>(47,333.62)</u>		<u>(42,448.69)</u>
Operating profit / (loss) before working capital changes		(13,854.90)		(16,000.79)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(8,012.02)		(8,178.38)	
Short-term loans and advances	(68.03)		14.92	
Long-term loans and advances	(4,771.82)		757.26	
Other current assets	(48.42)		458.00	
Other non-current assets	(69,966.02)		20,516.60	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,265.30		-	
Other current liabilities	499.30		305.15	
Short-term provisions	9,327.91		(2,642.69)	
		<u>(71,773.81)</u>		<u>11,230.85</u>
Cash flow from extraordinary items		-		-
Cash generated from operations		<u>(85,628.70)</u>		<u>(4,769.94)</u>
Net income tax (paid) / refunds		<u>(5,872.76)</u>		<u>(3,119.43)</u>
Net cash flow from / (used in) operating activities (A)		<u>(91,501.46)</u>		<u>(7,889.37)</u>
B. Cash flow from investing activities				
Interest Income	37,874.35		36,396.88	
Adjustment For Development Charges Incurred	(1,282.37)		(6,656.12)	
Profit On Redemption of Current Investments	5,148.69		3,478.58	
Profit On Sale of Fixed Assets	330.81		-	
(Purchase)/Sale of Current Investments	21,674.17		(8,175.22)	
(Purchase)/Sale of Non-Current Investments	25,043.90		9,891.24	
(Purchase)/Sale of Fixed Assets	(5,503.62)		(15,266.99)	
Cash flow from extraordinary items		83,285.92		19,668.37
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		<u>83,285.92</u>		<u>19,668.37</u>

Cash Flow Statement for the year ended 31st March 2022

(Rs. In Thousand)

Particulars	For the year 31st March 2022		For the year 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Dividends paid	(354.72)		(916.98)	
Tax on dividend		(354.72)		(916.98)
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		(354.72)		(916.98)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8,570.26)		10,862.02
Cash and cash equivalents at the beginning of the year		15,449.87		4,587.85
		6,879.62		15,449.87
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		6,879.62		15,449.87
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)				
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)				
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 17				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) (Refer Note (ii) to Note 14 Current Investments)				
Cash and cash equivalents at the end of the year *		6,879.62		15,449.87
* Comprises:				
(a) Cash on hand		301.61		217.64
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		3,251.61		12,479.13
(ii) In Unpaid Dividend Account		3,326.40		2,753.10
(iii) In deposit accounts with original maturity of less than 3 months				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 14 Current investments)				
		6,879.62		15,449.87

Notes:

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

As per our report of even date

for,
AMKS & Co.
CHARTERED ACCOUNTANTS
F.R.N. No. 128982W

CA ANIMESH MODI
(PARTNER)
Membership No. 129127

Date : 24/08/2022
Place : Gandhidham
UDIN : 22129127AQUQSF5023

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

LAXMAN DARYANI
Director
DIN : 03151982

PREM LALWANI
Director
DIN : 03152002

SURESH NIHALANI
Director
DIN : 02836796

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2022

1] COMPANY OVERVIEW

THE SINDHU RESETTLEMENT CORPORATION LIMITED is a limited company domiciled in India having corporate identity number U45300GJ1948PLC001115 and its registered office in ADIPUR - KUTCH. The company has been incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of development of Gandhidham township on leasehold land leased by Government of India and generation of power.

2] SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The financial statements have been prepared 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.

B. 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 results in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

C. 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.

D. 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) Income From Sale of Immovable Property

- Profit or loss on sale of houses and shops is recognised in the books of accounts when possession is handed over to the buyer and consideration is received in full.
- Income from the sale of plots on deferred payment basis is recongnised when plot is allotted to buyer

(iii) Interest Income

- Interest on fixed deposits - On the basis of interest certificate
- Interest on delayed payment - On receipt basis
- Interest on house building loan - On receipt basis

E. 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.

In compliance with the provision of AS - 10 "Property Plant & Equipment", no depreciation has been provided on Building - Plot No. 299 Ward 12/B as the said building is not available for being put to use because it is under litigation and the matter is pending before High Court & Building on Plot No. 9 DC3.

Leasehold land is being amortised over the period of lease term.

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

F. 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.

G. 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.

DISCLOSURE FOR DEFINED BENEFIT PLANS BASED ON ACTUARIAL REPORTS

(Rs. In Thousands)

PARTICULARS	F.Y. 2021-22	F.Y. 2020-21
(a) Change In Defined Benefit Obligation With Respect To Gratuity		
Present value of defined benefit obligation as at beginning of the year	22,192.22	21,794.76
Interest cost	1,424.74	1,367.14
Current service cost	661.43	668.74
Benefit paid	-	(1,131.72)
Past service cost	-	-
Curtailments	-	-
Actuarial (gain)/loss	822.23	(506.70)
Present value of defined benefit obligation as at end of the year	25,100.61	22,192.22
(b) Change In The Fair Value Of Assets With Respect To Gratuity		
Fair Value of plan assets as at beginning of the year	21,980.22	18,931.81
Expected return on plan assets	1,526.09	1,319.20
Contributions by the employer	210.00	2,860.00
Benefits paid	-	(1,131.72)
Bank charges	(0.56)	-
Actuarial gain/(loss)	(8.69)	0.92
Fair Value of plan assets as at end of the year	23,707.05	21,980.22
(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	25,100.61	22,192.22
Fair Value of plan assets as at end of the year	23,707.05	21,980.22
Funded liability/(assets) recognised in the Balance Sheet	-	-
Present value of unfunded obligation as at end of the year	-	-
Unrecognised actuarial gain/(loss)	-	-
Unfunded liability/ (Asset) recognised in the Balance Sheet	1,393.56	212.01
(d) Amount Recognised In The Balance Sheet With Respect To Gratuity		
Present value of defined benefit obligation as at end of the year	25,100.61	22,192.22
Fair value of plan assets at end of the year	23,707.05	21,980.22
Net liability/(assets) recognised in the Balance Sheet	1,393.56	212.01
(e) Expenses Recognised In Profit & Loss Account With Respect To Gratuity		
Current service cost	661.43	668.74
Past service cost	-	-
Interest cost on obligation	1,424.74	1,367.14
Expected return on plan assets	(1,526.09)	(1,319.20)
Settlement cost/(credit)	-	-
Net actuarial (gain)/loss	830.92	(507.62)
Total expenditure recognised in the Statement of profit and loss account	1,390.99	209.06

DISCLOSURE FOR DEFINED BENEFIT PLANS BASED ON ACTUARIAL REPORTS

(Rs. In Thousands)

PARTICULARS	F.Y. 2021-22	F.Y. 2020-21
f) Actual Return On Plan Assets With Respect To Gratuity		
Expected return on plan assets	1,526.09	1,319.20
Actuarial gain/(loss) on plan assets	(8.69)	0.92
Actual return on plan assets	1,517.40	1,320.13
g) Asset Information With Respect To Gratuity	%	%
Bank deposits	0.04	0.05
Insurer	99.96	99.95
Total	100	100.00
h) Principal Acturial Assumptions Used With Respect To Gratuity	%	%
Discount rate (p.a)	6.79	6.42
Expected rate of return on plan assets (p.a)	6.91	6.66

(iv) Leave Encashment

Leave encashment is recognised in the books of accounts on payment basis.

(v) Ex-Gratia Payment

Ex-gratia payment which is equal to two month of basic salary including dearness allowance is recognised in the books of accounts on accrual basis on the balance sheet date.

H. EARNINGS PER SHARE

Basic earning per share is computed by dividing net profit after tax (Including post tax effect of any extra ordinary items) by weighted average number of shares outstanding during the year.

I. TAXES ON INCOME

- (i) 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.

J. 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.

K. 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.

L. CASH AND CASH EQUIVALENT

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

(Rs. In Thousand)

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '3'				
SHARE CAPITAL				
Authorised				
• 25,000 Equity Shares of Rs. 1,000/- Each (Previous Year : 25,000 Equity Shares of Rs. 1,000/- Each)	25,000.00	25,000.00	25,000.00	25,000.00
Issued, Subscribed And Paid up				
• 15,467 Equity Shares of Rs. 1,000/- Each Fully Paid-Up (Previous Year : 15,467 Equity Shares of Rs. 1,000/- Each)	15,467.00	15,467.00	15,467.00	15,467.00
Shares Forfeited	-	331.70	-	331.70
TOTAL	15,467.00	15,798.70	15,467.00	15,798.70

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

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

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

2. Shareholding of Promoters**31st March 2022**

Promoter Name	No. of shares	% of total shares	% Change during the year
Government of India	5,000.00	0.32	-
Naresh Hansraj Bulchandani	20.00	0.00	-
Laxman Hariram Daryani	7.00	0.00	-
Aruna Suresh Jagtiani	13.00	0.00	-
Suresh Ramchand Nihalani	8.00	0.00	-
Harish Perunmal Kalyani	6.00	0.00	-
Prem Sobhrajmal Lalwani	6.00	0.00	-
Ravindrabhai Purshottambhai Patel	8.00	0.00	-
Shakuntalben Patel	11.00	0.00	-
Suresh Jagtiani & Aruna Jagtiani	1.00	0.00	-
Kapil Daryani & Laxman Daryani	1.00	0.00	-
Ram Hari Daryani & Laxman Hari Daryani	1.00	0.00	-
Raju Ramchand Nihalani	1.00	0.00	-

31st March 2022			
Promoter Name	No. of shares	% of total shares	% Change during the year
Satish Prem Lalwani	3.00	0.06	0.01
Neelam Naresh Bulchandani	11.00	0.00	-
Pooja Naresh Bulchandani	3.00	0.00	-
Manish Suresh Nihalani	1.00	0.00	-
Dhruv Daryani, Laxman Daryani, Kapil Daryani & Sonu Daryani	2.00	0.00	-
Pushpa Satish Lalwani	3.00	0.00	-
Harishkumar Kalyani & Manju Kalyani	6.00	0.00	-
Pritidevi Kutch	19.00	0.00	0.12
TOTAL	5,131.00		

31st March 2021			
Promoter Name	No. of shares	% of total shares	% Change during the year
Government of India	5,000.00	0.32	-
Naresh Hansraj Bulchandani	20.00	0.00	-
Laxman Hariram Daryani	7.00	0.00	-
Aruna Suresh Jagtiani	13.00	0.00	-
Suresh Ramchand Nihalani	8.00	0.00	-
Harish Perunmal Kalyani	6.00	0.00	-
Prem Sobhrajmal Lalwani	6.00	0.00	-
Dilipsinh Narendra Jadeja	15.00	0.00	-
Ravindrabhai Purshottambhai Patel	8.00	0.00	-
Maharao Shri Pragmulji of Kutch	19.00	0.00	-
Shakuntalben Patel	11.00	0.00	-
Suresh Jagtiani & Aruna Jagtiani	1.00	0.00	-
Kapil Daryani & Laxman Daryani	1.00	0.00	-
Ram Hari Daryani & Laxman Hari Daryani	1.00	0.00	-
Banu Dilipsinh & Dilipsinh Jadeja	1.00	0.00	-
Vishal Dilipsinh Jadeja	2.00	0.00	-
Bhupendrasinh Dilipsinh Jadeja	3.00	0.00	-
Raju Ramchand Nihalani	1.00	0.00	-
Satish Prem Lalwani	1.00	0.00	-
Neelam Naresh Bulchandani	11.00	0.00	-
Pooja Naresh Bulchandani	3.00	0.00	-
Manish Suresh Nihalani	1.00	0.00	-
Dhruv Daryani, Laxman Daryani, Kapil Daryani & Sonu Daryani	2.00	0.00	-
Bhuneshwari Bhupendrasinh Jadeja	1.00	0.00	-
Janki Premchand Lalwani	2.00	0.00	-
Pushpa Satish Lalwani	3.00	0.00	-
Harishkumar Kalyani & Manju Kalyani	6.00	0.00	-
Dilipsinh Jadeja & Banu Jadeja	2.00	0.00	-
TOTAL	5,155.00	-	

3. Company has issued only one class of equity shares having face value of Rs. 1,000/- per share and each shareholder is entitled to one vote per share.
4. Company does not have any holding/ultimate holding/subsidiary or associate company .
5. No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at balance sheet date.
6. No shares have been allotted for consideration other than cash pursuant to any contract(s) or has been bought back or issued as fully paid up by the company during the period of 5 years preceeding the year as at which the balance sheet is prepared.
7. No calls are unpaid by any director or officer of the company.

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '4'				
RESERVES AND SURPLUS				
Opening Balance		5,98,059.34		5,76,619.28
Capital Reserve	374.44		374.44	
Securities Premium	22,356.75		22,356.75	
Surplus	5,75,328.15		5,53,888.08	
Addition During The Year		27,159.04		22,368.09
Profit For The Year	27,159.04		22,368.09	
Deductions During The Year		928.02		928.02
Proposed Dividend	928.02		928.02	
Closing Balance		6,24,290.36		5,98,059.34
Capital Reserve	374.44		374.44	
Securities Premium	22,356.75		22,356.75	
Surplus	6,01,559.17		5,75,328.15	
TOTAL		6,24,290.36		5,98,059.34

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '5'				
Deferred Tax Assets	590.00	(8,930.95)	268.84	(8,484.03)
Deferred Tax Liabilities	9,520.95		8,752.87	
Deferred Tax Assets \ (Liabilities)(Net)	(8,930.95)		(8,484.03)	
TOTAL		(8,930.95)		(8,484.03)

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '6'				
OTHER LONG TERM LIABILITIES		4,52,482.24		4,70,548.70
Deposits Received	3,63,997.93		3,80,582.86	
Development Works	88,484.31		89,965.84	
TOTAL		4,52,482.24		4,70,548.70

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '7'				
TRADE PAYABLES				
Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprise		7,233.06		5,967.76
(a) Disputed Dues	4,939.93		4,939.93	
(b) Undisputed Dues	2,293.13		1,027.83	
TOTAL		7,233.06		5,967.76

Trade Payables Ageing Schedule

As At 31st March 2022

Outstanding for following periods from the due date of payments	MSME	Disputed Dues - MSME	Others	Disputed Dues - Others
Not due for payments				
Less than 1 year	-	-	1,776.81	-
1-2 years	-	-	92.73	-
2-3 Years	-	-	99.13	-
More than 3 years	-	-	324.46	4,939.93
Total	-	-	2,293.13	4,939.93

As At 31st March 2021

Outstanding for following periods from the due date of payments	MSME	Disputed Dues - MSME	Others	Disputed Dues - Others
Not due for payments				
Less than 1 year	-	-	676.14	-
1-2 years	-	-	134.65	-
2-3 Years	-	-	132.92	-
More than 3 years	-	-	84.13	4,939.93
Total	-	-	1,027.83	4,939.93

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '8'				
OTHER CURRENT LIABILITIES		7,514.72		7,015.42
Income Received In Advance	-		233.28	
Other Payables	4,149.42		3,990.14	
Trade Deposits	38.90		38.90	
Unpaid Dividends	3,326.40		2,753.10	
TOTAL		7,514.72		7,015.42

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '9'				
SHORT TERM PROVISIONS		14,736.55		5,408.65
Provision For Audit Fees	166.50		210.75	
Provision For Employee Benefits	4,773.74		4,985.89	
Provision For Expenses	2,530.00		-	
Provision For Retirement Benefits	1,393.56		212.01	
Provision For Taxation	5,872.76		-	
TOTAL		14,736.55		5,408.65

NOTE '10'
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
Property, Plant and Equipment
Rs. in Thousands

Particulars	Freehold Land	Land Under Lease	Building	Electrical Installations And Equipments	Furniture And Fixtures	Office Equipments	Vehicles	Computers	Plant & Machinery	Asset Not Put To Use	TOTAL
Cost or Valuation											
As at 1st April, 2020	343.77	495.33	2,02,902.35	18,230.90	42,677.32	94.03	6,817.92	1,642.99	72,887.06	24,013.47	3,70,105.13
Addition	-	-	-	1,155.50	-	24.70	-	478.30	-	9.54	1,668.05
Disposals	-	-	-	(2,233.35)	-	-	-	-	-	-	(2,233.35)
Other Adjustments											
- Revaluation	-	-	-	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
-Borrowing Cost	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	343.77	495.33	2,02,902.35	17,153.05	42,677.32	118.73	6,817.92	2,121.29	72,887.06	24,023.01	3,69,539.83
Addition	-	-	10,975.15	46.00	-	-	-	-	-	29,898.54	40,919.69
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(140.51)	-	-	-	(2,511.43)	-	-	-	(2,651.94)
Other Adjustments											
- Revaluation	-	-	-	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
-Borrowing Cost	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	343.77	495.33	2,13,737.00	17,199.05	42,677.32	118.73	4,306.49	2,121.29	72,887.06	53,921.55	38,267.75
Depreciation											
As at 1st April, 2020	-	325.21	54,407.38	14,530.98	32,966.31	81.08	5,358.36	1,545.87	58,148.87	-	1,67,364.06
Charge for the Year	-	5.00	7,230.21	1,144.73	2,475.19	11.77	421.71	176.27	2,795.31	-	14,260.19
Disposals	-	-	-	(2,121.68)	-	-	-	-	-	-	(2,121.68)
As at 31st March, 2021	-	330.21	61,637.59	13,554.04	35,441.49	92.85	5,780.06	1,722.14	60,944.18	-	1,79,502.57
Charge for the Year	-	5.00	7,273.94	915.31	1,839.96	10.00	284.10	206.94	2,269.08	-	12,804.33
Disposals	-	-	(3.93)	-	-	-	(2,401.20)	-	-	-	(2,405.13)
As at 31st March, 2022	-	335.21	68,907.60	14,469.35	37,281.45	102.85	3,662.96	1,929.08	63,213.25	-	10,399.20
Impairment Loss											
As at 1st April, 2020	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-
Net Block											
As at 31st March, 2021	343.77	165.12	1,41,264.76	3,599.02	7,235.83	25.88	1,037.85	399.15	11,942.88	24,023.01	1,90,037.26
As at 31st March, 2022	343.77	160.11	1,44,829.39	2,729.71	5,395.87	15.88	643.53	192.21	9,673.80	53,921.55	2,17,905.82

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

Rs. in Thousands

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

	F.Y. 2020-21				
Capital WIP	Amount In CWIP For A Period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project In Progress					
Bank Building - Plot No. 9 DC - 3	13,759.94	16,031.16	112.29	-	29,903.39
Hariom Infra - Plot No. 5 Ward 6	-	-	-	4,892.74	4,892.74
Total	13,759.94	16,031.16	112.29	4,892.74	34,796.14

Projects Temporarily Suspended	Amount In CWIP For A Period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Commercial Building - Plot No. 11/6	-	41.63	69.92	-	111.55
Commercial Building 218-218A	-	-	-	268.46	268.46
Old Court Building	-	-	-	368.49	368.49
Total	-	41.63	69.92	636.95	748.50

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '11'				
NON-CURRENT INVESTMENTS				
Quoted Investments				
Mutual Funds		2,61,996.00		2,87,039.89
- Aditya Birla Sunlife Credit Risk Fund Fund - Growth (15,49,510.742 Units, Previous year 15,49,510.742 Units) (Market Value Rs. 2,53,89,973.12 Previous year - Rs. 2,43,71,324.75)	20,000.00		20,000.00	
- Franklin India Credit Risk Fund - Growth (80,557.415 Units, Previous year 7,74,984.665 Units) (Market Value Rs. 19,17,580.65, Previous year - Rs. 1,60,40,245.10)	1,555.78		14,967.05	
- Franklin India Dynamic Accrual Fund - Growth (9,455.593 Units, Previous year 1,96,747.593 Units) (Market Value Rs. 8,80,325.16 Previous year - Rs. 1,38,85,618.77)	580.22		12,072.85	
- HDFC Banking and PSU Debt Fund- Growth (14,60,749.657 Units, Previous year 14,60,749.657 Units)(Market Value Rs. 2,72,31,733.33 Previous year - Rs. 2,60,56,122.01)	20,000.00		20,000.00	
- HDFC Credit Risk Debt Fund- Growth (26,18,300.733 Units, Previous year 26,18,300.733 Units)(Market Value Rs. 5,09,74,911.01, Previous year - Rs. 4,76,73,757.92)	40,000.00		40,000.00	
- ICICI Prudential All Seasons Bond Fund - Growth (4,61,286.528 Units, Previous year 4,61,286.528 Units)(Market Value Rs. 13,456,650.59, Previous year - Rs. 1,28,93,004.59)	10,000.00		10,000.00	
- ICICI Prudential Banking & PSU Debt Fund - Growth (15,32,950.777 Units, Previous year 15,32,950.777 Units)(Market Value Rs. 4,00,63,361.97 Previous year - Rs. 3,82,95,256.54)	30,000.00		30,000.00	
- ICICI Prudential Credit Risk Fund - Growth (29,24,396.442 Units, Previous year 29,24,396.442 Units)(Market Value Rs. 7,35,32,241.85, Previous year - Rs. 6,89,90,606.22)	60,000.00		60,000.00	
- Kotak Credit Risk Fund - Growth (14,12,096.964 Units, Previous Year 14,12,096.964 Units)(Market Value Rs. 34,848,576.14 Previous year - Rs. 3,29,10,331.84)	30,000.00		30,000.00	
- Nippon India Credit Risk Fund - Growth (9,80,426.76 Units, Previous Year 9,80,426.76 Units)(Market Value Rs. 2,72,17,823.37, Previous year - Rs. 2,42,55,954.13)	24,860.00		25,000.00	
- SBI Credit Risk Fund - Growth (8,47,463.373 Units, Previous Year 8,47,463.373 Units)(Market Value Rs. 30,642,156.91, Previous year - Rs. 2,90,28,162.92)	25,000.00		25,000.00	

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '11'				
NON-CURRENT INVESTMENTS				
Unquoted Investments				
Tax Free Bonds		1,70,319.00		1,70,319.00
- 8.16% India Infrastructure Finance Company Limited (2024) (1,00,000 Bonds Each At Rs. 1,000/- Per Bond)	1,00,000.00		1,00,000.00	
- 7.11% Power Finance Corporation Limited (2025) (5,134 Bonds Each At Rs. 1,000/- Per Bond)	5,134.00		5,134.00	
- 7.07% Indian Railway Finance Corporation Limited (2025) (28,690 Bonds Each At Rs. 1,000/- Per Bond)	28,690.00		28,690.00	
- 7.28% Indian Renewable Energy Development Agency Limited (2026) (22,480 Bonds Each At Rs. 1,000/- Per Bond)	22,480.00		22,480.00	
- 7.02% Housing And Urban Development Corporation Limited (2026) (6,306 Bonds Each At Rs. 1,000/- Per Bond)	6,306.00		6,306.00	
- 7.04% National Highways Authority of India (2026) (7,709 Bonds Each At Rs. 1,000/- Per Bond)	7,709.00		7,709.00	
TOTAL		4,32,315.00		4,57,358.89
1. Aggregate Book Value of Quoted Investments	2,61,996.00		2,87,039.89	
2. Aggregate Market Value of Quoted Investments	3,26,155.33		3,34,400.38	
3. Aggregate Book Value of Unquoted Investments	1,70,319.00		1,70,319.00	
4. Aggregate Market Value of Unquoted Investments	1,81,514.20		1,88,774.66	

Note :-Two of the Franklin India Mutual Funds held by the Company i.e. Franklin India Dynamic Accrual Fund {Investment Rs. 5,80,215.04 (Previous year Rs. 1,20,72,845.48)} and Franklin India Credit Risk Fund {Investment Rs. 15,55,781.19 (Previous year Rs. 1,49,67,046.34)} are in the process of winding up as announced by Franklin Templeton Mutual Fund on 23.04.2020. Fresh investments or redemptions have been Stopped by the Franklin Templeton Mutual Fund in the said funds. As informed by the Franklin Templeton Mutual Fund, the Trustee of the Fund will continue to realise and / or dispose-off the assets of the Schemes in the best interest of the Unit holder(s). The sale proceeds after discharge of all liabilities and expenses will be paid to the Unit holder(s) in proportion to their respective interests in the assets of Schemes. During the year the company has received Rs. 1,36,85,134.57 from Franklin India Dynamic Accrual Fund and Rs. 1,48,87,879.54 from Franklin India Credit Risk Fund.

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '12'				
LONG TERM LOANS AND ADVANCES				
Other Loans and Advances		35,523.04		30,751.22
Balance with Revenue Authorities	34,208.89		29,454.54	
Loan To Staff	1,314.16		1,296.69	
TOTAL		35,523.04		30,751.22

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '13'				
OTHER NON CURRENT ASSETS				
Security Deposits	1,863.55	1,863.55	1,905.55	1,905.55
Others (Specify Nature)		1,95,156.99		1,04,550.09
Interest Accrued On Fixed Deposit	15,156.99		24,950.09	
Fixed Deposits Having Maturity of More Than 12 Months	1,80,000.00		79,600.00	
TOTAL		1,97,020.54		1,06,455.64

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '14'				
CURRENT INVESTMENTS				
Quoted Investments				
Investment In Mutual Funds		7,266.17		28,940.33
ICICI Prudential Liquid Fund - Growth (3,35,876.688 Units; Previous Year 13,56,647.25 Units)(Market Value Rs. 75,30,422.52, Previous year - Rs. 2,92,57,861.59)	7,266.17		28,940.33	
TOTAL		7,266.17		28,940.33

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '15'				
INVENTORIES		2,668.00		2,668.00
Inventories				
Raw Material	9.56		9.56	
Finished Goods - Houses & Shops	1,517.53		1,517.53	
Stores and Spares	1,140.91		1,140.91	
TOTAL		2,668.00		2,668.00

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '16'				
TRADE RECEIVABLES		54,986.31		47,920.72
Secured, Considered Good	-		-	
Unsecured Considered Good	12,116.61		21,872.16	
Doubtful	56,544.60		38,489.60	
Less : Provisions for Doubtful trade Receivable	13,674.90		12,441.04	
TOTAL		54,986.31		47,920.72

Trade Receivables Ageing Schedule**As at March 31,2022**

OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENTS	UNDISPUTED - CONSIDERED GOOD	UNDISPUTED - SIGNIFICANT INCREASE IN RISK	UNDISPUTED - CREDIT IMPAIRED	DISPUTED DUES - OTHERS
Not Due For payment				
Unbilled				
Less than 6 Months	6,572.16	-	997.28	4,951.67
6 Months - 1 Year	1,655.26	-	5,992.40	6,515.25
1-2 years	524.84	-	4,938.66	10,966.72
2-3 Years	25.61	-	-	3,178.72
More than 3 years	3,338.75	-	-	19,003.92
Total	12,116.61	-	11,928.33	44,616.27

As at March 31,2021

OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENTS	UNDISPUTED - CONSIDERED GOOD	UNDISPUTED- CONSIDERED DOUBTFUL	DISPUTED - CONSIDERED GOOD	DISPUTED - CONSIDERED DOUBTFUL
Unbilled Dues				
Less than 6 Months	6,377.08	-	-	4,595.30
6 Months - 1 Year	6,075.22	-	-	6,397.25
1-2 years	5,105.39	-	-	8,493.14
2-3 Years	765.93	-	-	2,950.13
More than 3 years	3,548.53	-	-	16,053.79
Total	21,872.16	-	-	38,489.60

Notes :

1. A letter has been received from Tamilnadu Generation and Distribution Corporation Limited on 01-07-2022 stating that the said company has opted to avail the liquidation plan and total amount outstanding to be received shall be paid by the company in 48 installments and the first installment shall commence from 5th August 2022. So the amount outstanding to be received from Tamilnadu Generation and Distribution Corporation Limited as on 31st March 2022 is shown under the category of “**Undisputed - Credit Impaired**”.
2. Provision for doubtful debts is computed on the basis of 50% of the amount receivable from licensee of the property given on rent whose cases are pending either in arbitration or in the court of law.

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
Note '17'				
CASH AND CASH EQUIVALENTS				
Balance with Banks		3,59,979.62		2,88,748.75
In Current Accounts	3,251.61		12,479.13	
Other Bank Balance				
In Unpaid Dividend Account	3,326.40		2,753.10	
FDR having < 3 Months Maturity	68,800.00		83,698.88	
FDR having > 3 Months Maturity	1,04,300.00		1,10,000.00	
FDR having > 12 Months Maturity	1,80,000.00		79,600.00	
Cheque, Draft on Hand				
Cash on Hand	301.61		217.64	
SUB TOTAL		3,59,979.62		2,88,748.75
Less : Fixed Deposits Having Maturity of More Than 12 Months		1,80,000.00		79,600.00
TOTAL		1,79,979.62		2,09,148.75

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
Note '18'				
SHORT TERM LOANS AND ADVANCES				
Unsecured Considered Good:		769.71		701.68
Loans and Advances to Related Parties				
Other Loans and Advances :-				
(1) Loans and Advances To Staff	394.37		343.50	
(2) Prepaid Expense	375.34		358.18	
TOTAL		769.71		701.68

Particulars	As At 31st March 2022		As At 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '19'				
OTHER CURRENT ASSETS		1,803.89		1,755.47
Interest Receivable	1,803.89		1,755.47	
TOTAL		1,803.89		1,755.47

Particulars	UPTO 31st March 2022		UPTO 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '20'				
REVENUE FROM OPERATION		55,735.67		49,325.42
Sales of Goods	7,342.69		6,480.05	
Sale of Services	42,991.63		37,939.46	
Other Operating Revenues	5,401.35		4,905.91	
TOTAL		55,735.67		49,325.42

Particulars	UPTO 31st March 2022		UPTO 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
Description of the items constituting more than 10% of the value :				
Sale of Products Comprises		7,342.69		6,480.05
Sale of Power	7,342.69		6,480.05	
Sale of Services Comprises		42,584.11		37,939.46
Leave & License Fees	25,800.02		21,155.37	
Non Refundable Deposits Written off	10,996.86		10,996.86	
Upfront Fees Written off	5,787.23		5,787.23	

Particulars	UPTO 31st March 2022		UPTO 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '21'				
OTHER INCOME		43,533.35		39,970.37
Interest Income	37,874.35		36,396.88	
Net Gain on sale of investment	5,148.69		3,478.58	
Profit on Sale of Fixed Assets	330.81		49.33	
Other Miscellaneous Income	179.50		45.58	
TOTAL		43,533.35		39,970.37

Particulars	UPTO 31st March 2022		UPTO 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '22'				
COST OF MATERIAL CONSUMED		-		-
Change in Stocks				
Stock at Commencement				
Stock-in Process	-		-	
Finished Goods	1,517.53		1,517.53	
		1,517.53		1,517.53
Less: Stock at Close				
Stock-in-Process	-		-	
Finished Goods	1,517.53		1,517.53	
		1,517.53		1,517.53
Stock Decreased /(Increased) by :	-		-	
TOTAL		-		-

Particulars	UPTO 31st March 2022		UPTO 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '23'				
EMPLOYEE BENEFITS EXPENSES		33,323.54		31,297.61
Salaries & Wages	28,911.68		27,825.22	
Contribution To Provident And Other Funds	3,738.40		2,968.79	
Staff Welfare Expenses	673.45		503.60	
TOTAL		33,323.54		31,297.61

Particulars	UPTO 31st March 2022		UPTO 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '24'				
<u>Repair & Maintenance Expenses</u>		949.64		1,440.51
Repairs To Building	760.58		1,255.53	
Repairs To Machinery	189.06		184.98	
<u>Administration & Other Expenses</u>		18,305.30		17,250.76
Advertisements Expense	328.90		265.04	
Annual Subscription Fees	88.84		64.90	
Bank Charges	5.67		2.71	
Contribution to Social Service	73.00		35.00	
Corporate Social Responsibility	783.20		678.09	
Director's Sitting Fees	144.00		152.00	
Director's Travelling Expense	-		83.60	
Donation	310.00		1,070.00	
Gift To Shareholder	5,750.00		6,188.00	
Grant For Publication of Book	847.65		100.00	
Insurance Expense	527.85		757.61	
Interest Expense	1.01		0.08	
Job Work	465.64		516.05	
Legal & Professional Charges	1,658.65		939.45	
Legal Expenses	155.33		124.74	
Miscellaneous Expense	129.15		129.16	
Network & Telecommunication Expense	35.79		40.52	
Newspaper & Periodicals	3.30		3.15	
Operation & Maintenance Charges	2,048.09		1,949.79	
Postage & Courier Expense	42.34		42.33	
Power and fuel	1,520.06		970.80	
Printing & Stationery Expense	127.05		220.20	
Processing Fees For E-Voting	17.70		17.70	
Provision For Doubtful Debts	1,233.86		1,662.10	
Rates & Taxes (Excluding Tax On Income)	1,094.31		457.58	
Rent Expense	34.78		34.78	
Security Charges	716.42		637.20	
Setup Charges For Video Conferencing	130.00		57.20	
Tea & Refreshment Expense	32.71		51.01	
<u>Payment to Auditors :</u>		407.50		253.75
(a) For Audit	185.00		209.49	
(b) For Taxation Matters	222.50		44.26	
TOTAL		19,662.44		18,945.02

NOTE '25'**RELATED PARTY DISCLOSURE**

We have relied on the management of the company for the purpose of identification of related parties. Following were the related party transaction which require disclosure as per AS-18 "Related Party Transaction" for the F.Y. 2021-22

(A) Key Managerial Personnel

Name of The Director	Nature of Transaction	Amount
1. Ravindrabhai Purshottambhai Patel	Sitting Fees	16,000.00
2. Laxman Hariram Daryani	Sitting Fees	24,000.00
3. Dilipsinh Jadeja	Sitting Fees	4,000.00
4. Suresh Ramchand Nihalani	Sitting Fees	28,000.00
5. Prem Sobhrajmal Lalwani	Sitting Fees	24,000.00
6. Harish Perunmal Kalyani	Sitting Fees	20,000.00
7. Naresh Hansraj Bulchandani	Sitting Fees	28,000.00

Particulars	F.Y. 2021-22	F.Y. 2020-21
	Rs.	Rs.
NOTE '26'		
CONTINGENT LIABILITIES		
a) Claims by employees and ex-employess for reinstatement of wages	Not Ascertainable	Not Ascertainable
b) Muncipal taxes on unsold houses (if any)	Not Ascertainable	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.	Not Ascertainable	Not Ascertainable
d) Interest On Income Tax Demands for the A.Y. 2012-13 & A.Y. 2014-15	Not Ascertainable	Not Ascertainable
e) Leave encashment to employees	Not Ascertainable	Not Ascertainable
f) 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.	1,04,04,553.00	1,04,04,553.00
g) Demand of Rs. 295 Lacs is received from Mamlatdar Gandhidham being 50% of Sale Consideration of 263 Plots sold between 01-01-1996 to 31-12-1996. Total Amount of consideration of 263 documents work out to Rs. 590 lakhs (approximately). The reasons for raising demand as mentioned by Mamlatdar is Government Land given on lease cannot be sub-leased by lessee or sub-lessee unless 50% of the amount of differential amount of consideration is paid as premium as per Section 73-B of the Bombay Land revenue code, 1879. In the Opinion of the Company, since the actual sale price is approved by Government of India, 50% of sale consideration as demanded by Mamlatdar is not 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.	2,99,80,000.00	2,99,80,000.00

Particulars	F.Y. 2021-22	F.Y. 2020-21
	Rs.	Rs.
NOTE '26'		
CONTINGENT LIABILITIES		
h) Income Tax Demand (A.Y. 2008-09) is Rs.73,58,141/- Out of which Rs.18,21,821/- is partially adjusted against the refund of A.Y. 2018-19.	55,36,320.00	-
i) Income Tax Demand (A.Y. 2014-15)	1,66,07,770.00	4,05,890.00
j) Income Tax Demand (A.Y. 2017-18)	11,01,970.00	-
k) Income Tax Demand (A.Y. 2020-21)	8,75,460.00	-
l) Income Tax Demand (A.Y. 2021-22)	9,41,210.00	-

Note '27'

LONG TERM & DERIVATIVE CONTRACTS

The Company has a process periodically reviewing all long term contracts for assessing material foreseeable losses. As at 31st March 2022 the company has reviewed all long term contracts and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses has been made in the books of account. The Company did not have any Long term derivative contracts as at balance sheet date.

Note '28'

Ratios

Ratio	Numerator	Demominator	As At 31st March 2022	As At 31st March 2021	Variance	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	Current Assets	Current Liabilities	8.39	15.83	7.44	
Debt Equity Ratio	Total Debts	Shareholders Equity	0.77	0.81	0.04	
Debt Service Coverage Ratio	Earnings Available For Debt Services	Debt Services	N.A			
Return On Equity Ratio	Net Profit After Taxes Less Preference Dividend	Average Shareholders Equity	0.04	0.04	-0.01	
Inventory Turnover Ratio	Cost Of Good Sold Or Sales	Average Inventory	N.A			
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	0.92	0.94	0.02	
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	1.68	0.00	-1.68	
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.23	0.29	0.06	
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.49	0.45	-0.03	
Return On Capital Employed	Earning Before Interest & Taxes	Capital Employed	0.05	0.04	-0.01	
Return On Investment	Income Form Investments	Cost Of Investment	0.05	0.05	0.00	

Note '29'**LEASEHOLD PROPERTIES**

- (i) Government of India has granted lease of land of 2600 acres, including 702 acres of land acquired by the Gujarat Government on request of the Government of India and handed over to the corporation. As per the terms of lease deed 100 acres of land can be retained by the corporation for its industrial and commercial activities and balance land is to be developed and allotted to share holders at cost. In terms of the lease, the corporation should not make any profit out of its land development activity. The corporation has executed sub-leases with allottees to whom land has been allotted, at an estimated cost which is to be approved by Government of India. The terms of the sub-lease with the allottees of land stipulate that Corporation can recover 10% extra development charges in case cost of development exceeds the estimated cost.
- (ii) No ward wise block accounts are maintained hence profit or loss on land sub-leased to allottees cannot be ascertained. Profit or loss can be ascertained only when entire land is developed and allotted. The sale of plots in the accounts, is booked on the basis of provisional development charges fixed for sale of plots. The development of land is in progress. The estimated amount to be spent on land is around 1,35,00,000. As against the sale value of Rs. 49,46,68,293.91 the Corporation has spent Rs.40,61,83,988.50. Said sale value includes Rs. 20,96,000 received from directors against sixteen plots allotted to them. The excess of Rs. 8,84,84,305.41 between sale value and amount spent is shown as liabilities in accounts. Out of the sale value of Rs. 49,46,68,293.91 the Corporation has actually received Rs. 49,27,52,390.58 and balance amount of Rs. 19,15,903.33 of instalments is still to be received. This has no effect on profit and loss account as the land development activity is on no profit/ no loss basis in terms of lease deed entered into between Government of India and the Corporation. During the year company has incurred Rs. 14,89,116.50 as Land development expenses.
- (iii) Deendayal Port Authority has demanded Rs. 54,26,000 being share towards maintenance of central development works, which is disputed. However as a precautionary measure this is fully provided against which Rs. 5,00,000 has been paid.

Note '30'**CORPORATE SOCIAL RESPONSIBILITY**

Company has incurred following expenditure towards corporate social responsibility inspite of the fact that mandatory CSR provisions are not applicable to the company for F.Y. 2021-22 :-

1. Expenditure towards maintenance of Gandhi Samadhi Rs.3,47,540/-
2. Expenditure towards maintenance of Prof. N. R. Malkani Library Rs.4,84,758/-
3. Expenditure towards Running & Maintenance of Ambulance Rs.1,50,477/-

NOTE '31'

Figures of previous year have been recasted / restated where necessary.

As per our report of even date

for,
AMKS & Co.
 CHARTERED ACCOUNTANTS
 F.R.N. No. 128982W

CA ANIMESH MODI
(PARTNER)
 Membership No. 129127

Date : 24/08/2022
Place : Gandhidham
UDIN : 22129127AQUQSF5023

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

LAXMAN DARYANI
 Director
 DIN : 03151982

PREM LALWANI
 Director
 DIN : 03152002

SURESH NIHALANI
 Director
 DIN : 02836796

NOTES

Handwriting practice lines consisting of 20 sets of three horizontal lines (top, middle, and bottom) for letter formation.

Inauguration of "WINGS NATURE PARK" by
Shri S.K. Mehta (IFS), Chairman-Deendayal
Port Authority on 23rd February, 2022



Wings Nature Park developed by Adopting
Miyawaki Forest Plantation



Late Shri Dilipsinh Jadeja
(Director - SRC LTD.)