



**SUVIDHA INFRAESTATE
CORPORATION LIMITED**

(Formerly DairyField Ltd.)

CIN : L70102GJ1992PLC016978

23rd Annual Report 2014-2015



**SUVIDHA INFRAESTATE
CORPORATION LIMITED**
(Formerly DairyField Ltd.)
CIN : L70102GJ1992PLC016978

BOARD OF DIRECTORS

SHRI ASHOK KUMAR GOSWAMI	:	CHAIRMAN
SHRI KISHORE KUMAR GOSWAMI	:	MANAGING DIRECTOR
SHRI ANUP KUMAR GOSWAMI	:	DIRECTOR
SMT. PARUL GAJJAR	:	WOMEN DIRECTOR
SHRI KAMAL K. GAJJAR	:	INDEPEDANT DIRECTOR
SHRI MUKUNDRAI P. VADHER	:	INDEPEDANT DIRECTOR

AUDITORS

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
B-705, 7TH FLOOR, NIRMAN COMPLEX
OPP. HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD – 380 009.

REGISTERED OFFICE

A-305, 306, KRISHNA COMPLEX,
OPP. DEV ASHISH SCHOOL, BODAKDEV, AHMEDABAD, GUJARAT.

BANKERS

I.D.B.I. BANK
INDIAN BANK

SHARE TRANSFER AGENT

SYSTEM SUPPORT SERVICES
209, SHIVAI IND. ESTATE,
89 ANDHERI KURLA ROAD, SAKINAKA
MUMBAI – 400072.

The Management Discussion & Analysis Report (MDA)

The management of Suvidha Infraestate Corporation Limited presents its analysis covering the performance of the company during the year 2014-15 and an outlook for the future.

INDUSTRY STRUCTURE:

Your Company was engaged in the business of dairy products and no manufacturing activity has been carried out since 2001. The company has changed the main object to real estate and infrastructure business pursuant to the Special Resolution passed through postal ballot concluded on the 25th November, 2010.

PERFORMANCE :

The company's main business was into dairy products, which has recently been changed to real estate and infrastructure.

The Company is in near completion stages of its first project ' 64 Park Avenue' a 70 weekend homes project at NH8C Chiloda-Prantij Highway, Village Chandrala Taluka and District Gandhinagar.

SEGMENT- WISE PERFORMANCE:

The Company is not manufacturing any products. Thus no segment wise performance is given.

THREATS:

The company has not been doing any business in its earlier business activities i.e. dairy industry. The company has changed its main business activities to real estate and infrastructure. The Real estate and infrastructure has undergone significant changes during the past few years. There was a huge boom in the real estate sector on a pan India basis wherein there was dramatic rise in the rates of Residential, Commercial as well as land. The sector has seen a correction in the past year and is in process of reconsolidation. This has attributed in the slow down of the company since it was already facing financial strains, however the Company expects another splurge by investors and the revival of the sector in the very near future.

EXPLORATION :

The management has diversified business activities to the construction and real estate development business. It will take some time to properly explore the area and use the expertise of the Management in the real estate business to get the results.

STRENGTHS :

The promoters and management of the Company has a strong technical knowledge and experience in the real estate development business. Their experience and expertise in the construction and real estate development business has been used as a tool to overcome some of the losses incurred during the previous year and generate the profits in the coming years.

OPPORTUNITIES AND OUTLOOK :

On the domestic front, progressive policies impacting the infrastructure, real estate, manufacturing and core sectors of the economy has opened up a large vista of opportunities. Overall the Indian Real Estate Development Industry continues to move on a fast track and outlook for the proposed real estate industry is good. The real estate market of Ahmedabad City, after getting Metropolitan city status has been continuous upward trend and the company has started its operation in real estate business.

RISKS AND CONCERNS:

Your company is working essentially in global market place. Global macro economic factors remain permanent risks attached to our existing and proposed business. Further the booming market has seen new players entering the markets, which will also be a concern. However the capability of providing quality services, timely completion of projects and the excellent performance will provide the competitive edge to the company's proposed business in this sector.

INTERNAL CONTROL SYSTEM :

In last five years, the company has concentrated on reduction of fixed expenses and has also reduced direct variables cost. It has concentrated on value added products and optimize on available cash flow. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES/INDUSTRIAL RELATIONS :

Your company believes in a work environment that is congenial to on job learning and encourages team work. It has, therefore, continued to focus on developing the competence of its staff and employees. Cordial and harmonious relation with employees continued to prevail through out the year under review.

Declaration:

It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the "Code of Conduct and Ethics for Board Members and Senior Management" for the year ended on 31st March, 2015.

For and on Behalf of the Board of Director

Kishore K. Goswami
Managing Director
DIN00289644

Place : Ahmedabad
Date : 29.05.2015

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on Code of Governance:-

Your Company's philosophy on the Code of Governance envisages the enhancement of the long term economic value of the company, its shareholders and all its stakeholders by adopting better corporate practices with highest levels of transparency, accountability and equity in all phases of its operations.

I. BOARD OF DIRECTORS

• Composition

Board of Director: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The Board of your company at present consists of 6 directors. Your company has an optimum combination of Executive and Non-Executive directors with not less than fifty percent of the Board of Directors comprising of Non-Executive and independent directors. Such Non-Executive directors are independent directors.

The necessary disclosure regarding Committee positions have been made by all the Directors. The names and categories of the Directors on the board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below:

Sr. No.	Name of Directorship	Category ⁽¹⁾	Board Meetings during FY 2014-15		Last AGM Attended held on 30.09.2014	No. of outside directorship (s) held ⁽²⁾	No. of outside committee position(s) held ⁽³⁾	
			Held	Attendance			Public	Chairman
1	Ashokkumar Goswami	Promoter & Chairman	5	5	Yes	-	-	-
2	Kishorekumar Goswami	P & M.D.	5	5	Yes	-	-	-
3	Anupkumar Goswami	P & E.D.	5	5	Yes	-	-	-
4	Kamal K. Gajjar	I & N.E.D.	5	5	Yes	-	-	-
5	Rakesh R. Singh	Director	5	2	Yes	-	-	-
6	Mukundrai P. Vadher	I & N.E.D.	5	5	Yes	-	-	-
7	Mrs. Parul K. Gajjar	W.D.	1	1	No	-	-	-

Notes:

- (1) Category:
 P & E.D. – Promoter & Executive Director
 P & M.D. – Promoter and Managing Director
 I & N.E.D. – Independent and Non-executive Director
 N.E.D. - Non-executive Director
 E.D. – Executive Director
 W.D – Women Director
- (2) Excluding directorships in foreign companies and companies under section 8 of the Act.
- (3) Includes only Audit Committee and Stakeholder Relationship Committee of Public Limited Companies
- (4) Mr. Rakesh Singh Resigned w.e.f. 13.11.2014
- (5) Mrs. Parul Gajjar appointed as women director w.e.f. 28.03.2015.

• Board Meetings

Five Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held during the Financial Year and attendance on the same are as follows:

Sr. No.	Date of Meetings	Board Strength	No. of Directors present
1	29 th May, 2014	6	6
2	14 th August, 2014	6	6
3	13 th November, 2014	5	5
4	13 th February, 2015	5	5
5	28 th March, 2015	5	5

I. AUDIT COMMITTEE:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

• Composition

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Chairman of the audit Committee is a Non-executive and Independent Director. The present composition of the Audit Committee and particulars of meetings attended by them are given below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2014-15	
				Held	Attended
1	Rakesh Singh	Chairman	I & N.E.D.	2	2
2	Kamal K. Gajjar	Chairman	I & N.E.D.	4	4
2	Mukundrai P. Vadher	Member	I & N.E.D.	4	4
3	Kishore Goswami	Member	P & M.D.	4	4

Note

- (1) Resigned w.e.f. 13.11.2014
- (2) Appointed as independent director and chairman of committee w.e.f.
- (3) Attended 2 meeting as chairman and 2 as member.

During the Financial Year 2014-15, 4 Meetings were held on 29th May, 2014; 14th August, 2014, 13th November, 2014 and 13th February, 2015.

Mr. Kishore K. Goswami held the office of compliance officer and acted as secretary to the committee.

• **Terms of reference:**

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, where ever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected from audit irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries

- **Review of Information by Audit Committee:**

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.

II. **NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of the Company in its meeting held on 29th May, 2014, changed the nomenclature of the "Remuneration Committee" of Board of Directors of the Company to "Nomination and Remuneration Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

- **Composition:**

During the financial year 2014-15, a meeting of the Nomination and Remuneration Committee was held on 29th May, 2014.

The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Sr. No.	Name of Directorship	Chairman/ Member	No. of Meetings during FY 2014-15	
			Held	Attended
1	Mukundrai P. Vadher	Chairman	1	1
2	Kamal Gajjar	Member	1	1
3	Rakesh Singh	Member	1	1
4	Parul Gajjar	Member	-	-

Note

- (1) Resigned w.e.f. 13.11.2014
- (2) Appointed w.e.f. 28.3.2015

- **Term of Reference:**

The broad terms of reference of Remuneration Committee areas under:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;

- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (e) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- (f) To perform such other functions as may be necessary or appropriate for the performance of its duties.

• **Remuneration Policy:**

Remuneration to Non-Executive Directors:

The Board of Directors is not paying any remuneration or sitting fees to the Non-executive directors of the Company.

Executives Directors are also not being paid sitting fees for attending meetings of the Board of Directors / Committees.

There were no material pecuniary relationships or transactions by the Company with the Non-Executive and Independent Directors of the Company.

Remuneration to Executive Directors:

The Company pays remuneration to its Executive Directors byway of salary, perquisites and allowances (a fixed component) and commission (a variable component) in accordance with provision of the Schedule V read with other provisions of the Companies Act, 2013, as approved by the Members.

The Board on the recommendation of the Nomination and Remuneration Committee approves the annual increments. The Board fixes a ceiling on perquisites and allowances as a percentage of salary. Within the prescribed ceiling, the perquisite package is recommended by the Nomination and Remuneration Committee.

Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in Section 197 of the Companies Act, 2013.

The details of remuneration paid to Shri Kishore Goswami, Managing Director for the year ended 31st March 2015 is given below:

Name of Director	Designation	Salary	Perquisites	Commission	Total
Kishore Goswami	Managing Director	6,00,000	-	-	600000

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

• **Remuneration Policy:**

ESOP Scheme:

No Stock Options were granted or exercised by any Employee of the Company during the year 2014-15. The Executive and Non-Executive Directors of the Company have not been granted any stock options in terms of the provisions under the SEBI Guidelines/Regulations.

Service contract, severance fees and notice period:

The appointment of the Managing Directors is governed by the Articles of Association of the Company and the Resolution passed by the Board of Directors and the Shareholders of the Company.

No separate Service Contract is entered into by the Company with the Managing Directors.

I. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company in its meeting held on 29th May, 2014 changed the nomenclature of "Shareholders'/Investors' Grievances Committee" to "Stakeholders' Relationship Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

• **Terms of Reference:**

- (a) Oversee and review all matters connected with the transfer of the Company's securities.
- (b) Monitor redressal of investors' / shareholders' / security holders' grievances.
- (c) Oversee the performance of the Company's Registrar and Transfer Agents.
- (d) Recommend methods to upgrade the standard of services to investors.
- (e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the year 2014-15, four meetings of "Stakeholders' Relationship Committee" were held on 29th May, 2014; 14th August, 2014, 13th November, 2014 and 13th February, 2015.

The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2014-15	
				Held	Attended
1	Rakesh Singh	Chairman ⁽¹⁾	I & N.E.D.	2	2
2	Kamal K. Gajjar	Chairman ⁽²⁾	I & N.E.D.	4	4 ⁽³⁾
2	Mukundrai P. Vadher	Member	I & N.E.D.	4	4
3	Kishore Goswami	Member	P & M.D.	4	4

(i) Details of Share Holders' Complaints received and redressed during the year 2014-15:

Opening	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

(ii) Investors' Grievance Redressal Cell:

The Company has designated Mr. Kishore Goswami, Managing Director as the compliance officer of the investors' grievance redressal cell. For the purpose of registering complaints by investors, the Company has designated an e-mail ID - dairy_grievances@yahoo.in

V. General Body Meeting :

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolution Passed
2011-12	20 th Annual General Meeting at Registered Office: A 305-307, Krishna Complex bodakdev, Ahemdabad-54.	Monday, 10 th September, 2012 at 11.00 A.M	-
2012-13	21 st Annual General Meeting at Registered Office: A 305-307, Krishna Complex bodakdev, Ahemdabad-54.	Monday, 2 nd September, 2013 at 11.00 A.M	-
2013-14	22 nd Annual General Meeting at Registered Office: A 305-307, Krishna Complex bodakdev, Ahemdabad-54.	Tuesday, 30 th September, 2014 at 11.00 A.M	(i) Adoption of new set of Articles of Association (ii) Approving Borrowing Limits of the Company upto 500 Crores under Section 180(1)(c) of the Companies Act, 2013 (iii) Approving for creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 (iv) Approval of Investment limits under section 186 of the Companies Act, 2013

No resolution was passed through Postal Ballot during the Financial Year 2014-15.

I. SUBSIDIARY COMPANIES:

The Company has no material non - listed Indian subsidiary Company.

II. OTHER DISCLOSURES:

• **Disclosure on materially significant related party transactions:**

No transactions of material nature has been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The related party transactions have been disclosed under Note No. 31 forming part of the financial statements. The Audit Committee reviewed the related party transactions under taken by the Company in the ordinary course of business.

• **Details of non-compliance by the Company:**

There were no instances of non-compliance by the Company on any matters relate to various capital markets or penalties imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years.

• **Code of Conduct:**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company which is also posted on the website of the Company. Requisite annual affirmations of compliance with there respective Codes have been made by the Directors and Senior Management of the Company.

• **CEO and CFO Certification**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

• **Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013 and Listing Agreement:

For employees to report concerns about unethical behavior;

To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and

To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for genuinely raised concern.

No personnel/ person has been denied access to the Audit Committee.

• **Others:**

The Company has a comprehensive and integrated risk management framework to effectively deal with uncertainty and associated risks and enhances the organization's capacity to build value. The Risk Management framework of the Company has been designed with an objective to develop a risk culture that encourages identifying risks and responding to them with appropriate actions.

III. MEANS OF COMMUNICATION:

- (i) **Financial Results:** The annual, half yearly and quarterly results are published in Wersten Times (Gujarati) (Ahmedabad Edition), Werstern Times (English) (All Editions).

- (ii) All quarterly results are also posted on our website – www.suvidha-group.com.
- (iii) The Company's website www.suvidha-group.com contains a separate dedicated Section Investor Relation where shareholder information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- (v) No Press Releases were made by the Company during the period under review.
- (vi) No Corporate presentations were made to institutional investors or to analysts during the period under review.

I. GENERAL SHAREHOLDERS INFORMATION:

- 23rd Annual General Meeting

Day, Date and Time	Tuesday, 22 nd Day of September, 2015 at 11.00 A.M.
Venue	Suvidha Infraestate Corporation Ltd Registered office of the company at A-305, 307 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad-380015
Book Closure	Saturday, 19 th September, 2015 to 22 nd September, 2015 (both days inclusive)
Dividend Payment Date	No dividend is declared

- Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2015-16, Financial Results will be announced as per the following tentative schedule:

Reporting of Un audited In respect of financial year 2015-2016

Results for the quarter ending June 30, 2015	Last week of July 2015 (tentative)
Results for the quarter ending September 30 2015	Last week of October 2015 (tentative)
Results for the quarter ending December 31, 2015	Last week of January 2016 (tentative)
Results for the quarter ending March 31, 2016	Last week of May 2016 (tentative)
Annual General Meeting for financial year	On or before 30 th September, 2016

- Listing on Stock Exchanges:

Stock Exchanges /Type of Instruments/ Stock Code F. Y.	Address	Stock Code / ID
BOMBAY STOCK EXCHANGE	25 TH Floor, P.J. Tower, Dalal Street, Fort, Mumbai-400001	531640 / SICL

- **Listing on CDSL**

The Company has entered an agreement with Central Depository Services (India) Limited (CDSL) and the ISIN No. INE 936N01010 has been assigned with effect from 22nd Sept. 2012 whereby shareholders have an option to dematerialize their shares.

- Market Price Data:

The share price data of the Company from 1st April, 2014 to 31st March, 2015 as compared to BSE Sensex are as follows:

Month	Company High (Rs.)	Low (Rs.)	BSE Sensex (High)	BSE Sensex (Low)
April-14	19.00	19.00	22939.31	22197.51
May-14	-	-	25375.63	22277.04
June-14	-	-	25725.12	24270.20
July-14	-	-	26300.17	24892.00
Aug.-14	-	-	26674.38	25232.82
Sept.-14	-	-	27354.99	26220.49
Oct.-14	-	-	27894.32	25910.77
Nov.-14	-	-	28822.37	27739.56
Dec.-14	-	-	28809.64	26469.42
Jan.-15	-	-	29844.16	26776.12
Feb.-15	-	-	29560.32	28044.49
March-15	-	-	30024.74	27248.45

• **Distribution of Shareholding as on 31.03.2015**

Holding of Nominal Value of Shares	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Up to 5000	1533330	17.24	1800	96.72
5001 to 10000	231400	2.61	25	1.34
10001 to 20000	1215850	13.66	27	1.29
100001 & above	5915420	66.50	9	0.65
	8896000	100.00	1861	100

• **Categories of Shareholders as on 31st March, 2015**

Category	No of Shares Held	% of Shares held	No. of Shareholders	% Shares holders
Promoters Holding	5134390	57.72	22	1.18
Residential Individuals	2775310	31.19	1483	79.69
Financial Institutions/Banks				
Mutual Funds/UTI				
NRI Individuals (Non Rep)	676600	7.61	346	18.59
FIIS				
Domestic Companies/Bodies	309700	3.48	10	0.54
Corporate				
Trusts/Clearing Members/Others				
TOTAL	8896000	100	1861	100

• **Dematerialization of Shares& Liquidity:**

The Shares are compulsorily traded in dematerialized form. The details of dematerialization of shares as on 31st March, 2015 are as below:

Electronic/ Physical	No. of Shares	Percentage (%)
NSDL	NIL	NIL
CDSL	134710	1.51
Physical	8761290	98.49

- Registrar and Transfer Agents
- Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s. System Support Service.

M/s System Support Service.

209, Shivai Industrial Estate, 89, Andheri Kurla Road,
Sakinaka, Andheri East, Mumbai -400072

Te.No. 91-22-28500865, 30974826/27 Fax: 91-22-28501438.

- Share Transfer System
- Share transfer requests received in physical form are registered within 15 days from the date of receipt, subject to documents being valid and complete in all respect and Demat requests are normally confirmed within an average of 10 days from the date of receipt.
- Reconciliation of Share Capital Audit:
- A qualified practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The reconciliation of share capital audit report mentions that the total issued / paidup capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL, as depositories.
- **Registered Office:-**
A-305-306 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad-380054
Phone: 079-26872845, 079-26872946 email ID dairy_field@yahoo.co.in
- **Site Location :-**
Village: Chandrala, National Highway 8-C Taluka, Gandhinagar, Dist. Gandhinagar, Gujarat.
- **Investor Correspondence for transfer, Complaints & information etc:-**

Mr. Kishore K. Goswami
A-305, 307 Krishna Complex,
Opp. Devashish School,
Bodakdev, Ahmedabad-380054.
Phone : 07926872845, 079-26872946

CEO/CFO CERTIFICATE

The Board of Directors,
Suvidha Infraestate Corporation Limited
Ahmedabad.

We hereby certify that :-

We have reviewed the financial statements and cash flow statement for the said period and that to the best of our knowledge and belief:

These statements together present true and fair view of the Company and are in compliance with existing accounting standards, applicable laws & regulations.

These are, to the best of our knowledge and belief, no transactions entered into by the company during the period which are fraudulent, illegal or violate of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors, and to the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There are no :

- (i) Significant changes in internal control during the period.
- (ii) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

We have fully complied with Accounting manual or the Company and reviewed very carefully the checklists prepared by the Company.

Place : Ahmedabad
Date : 29.05.2015

Anup K. Goswami
Director & CFO
DIN00289603

COMPANY SECRETARY CERTIFICATE ON REPORT OF CORPORATE GOVERNANCE

To,
The Members,
Suvidha Infraestate Corporation Limited
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Suvidha Infraestate Corporation Limited for the year ended March 31, 2015 as stipulated in Clause 19 of the Listing Agreement entered into with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement *except updating the website of the Company as per the listing guidelines.*

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrars and Share Transfer Agents of the Company have maintained records to show the Investors Grievances against the Company and have certified that on 31st March, 2015 there were no investor grievances remaining unattended/pending for more than 30 days.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conduct the affairs of the Company.

For, Anish Gupta & Associates
Company Secretaries

Place : Ahmedabad
Date : **29.05.2015**

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

SUVIDHA INFRAESTATE CORPORATION LIMITED

CIN:- L70102GJ1992PLC016978

NOTICE

NOTICE is hereby given that **23rd ANNUAL GENERAL MEETING** of the members of Suvidha Infraestate Corporation Limited will be held on Tuesday, 22nd Day of September, 2015 at 11.00 A.M. at the Registered office of the company at A-305,307 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad-380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2015 together with the Auditor's and Director's Report thereon.
2. To appoint a Director in place of Shri Ashokkumar Goswami who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. J.M Parikh, Chartered Accountants (Firm Registration No. 118007W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS**4. To Re-appoint Mr. Kishorekumar Goswami as the Managing Director**

To consider and if thought fit, to pass with or without modification(s) the following resolution as the Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force) approval of company is hereby accorded for reappointment of Mr. Kishore Kumar Goswami (DIN:00289644) as Managing Director with effect from 01st September, 2015 for the term of 5 years on such remuneration and terms and conditions as may be decided by the Board.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. Kishore Kumar Goswami but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."

5. Appointment of Mr. Kamal Gajjar as an Independent Director of the company

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Listing Guidelines, Mr. Kamal Gajjar (DIN: 01349105), who was re-designated as an

Independent Director of the Company by Board of Directors with effect from 13th November, 2014 in terms of Section 149 of the Companies Act, 2013 and being fit for appointment as an Independent Director under the provisions of Companies Act, 2013 and is consented to become Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years up to March 31, 2020."

By Order of the Board of Directors
For SUVIDHA INFRAESTATE CORPORATION LIMITED

Place: Ahmedabad
Date: 29/05/2015

ASHOKKUMAR GOSWAMI
Chairman
DIN00289515

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. The Register of Members and Share Transfer Registers of the Company will remain closed from Saturday, 19th September, 2015 to 22nd September, 2015 (both days inclusive).
5. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
6. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 4 to 6 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

The members are requested to get their shares dematerialized. The company's ISIN Code No.INE936N01010

11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

- (1) dairy_grievances@yahoo.in (2) dairy_field@yahoo.co.in

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link during the following voting period:

Commencement of e-voting	: From (9.30a.m.) on (19.09.2015)
End of e-voting	: Up to (5.30p.m) on (21.09.2015)

E-voting shall not be allowed beyond (DATE), on (DATE). During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is **(11.09.2015)**.

- (b) The company has engaged the services of Central Depository Services(India) Limited (CDSL as the Authorized Agency to provide e-voting facilities.
- (c) The company has appointed M/s Anish Gupta & Associates, Company Secretaries (CP NO. 4092), as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (d) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

A separate communication containing all necessary instructions and relevant information is enclosed separately to the Annual Report.

1. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
2. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
3. Brief Resume of Directors proposed to be reappointed , in term of Clause 4 of the listing Agreement

Brief Profile of Directors is as follows:-

Name of Director	Mr. Kishorekumar Goswami	Mr. Kamal Gajjar
Date of Birth	17.01.1957	08.03.1960
Date of Appointment of Director	15.04.1992	30.12.2005
Expertise in specific Functional area	Has been in real estate and construction business since last 36 years. Has vast experience in real estate, government liaison and construction activity. Has experience of real estate marketing	Has more than 30 years experiences in his field of planning , architecture and handling real estate business.
Qualifications	Bsc	Architect
Directorship	Suvidha Projects Pvt. Ltd. Lake End Investment Pvt. Ltd. Sahyadri Finstock Pvt. Ltd.	
Shareholding of Director in the company	113510	0

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all Special Businesses mentioned in the accompanying Notice:

Item No. 4

Mr. Kishore Kumar Goswami (DIN:00289644) was appointed as Managing Director of the company on, 1st October 2010, his tenure expires on the date of this meeting. Looking to his efforts and experience it is desirable to continue him to be the Managing Director of the company. Your Board thinks it necessary to have such a person to lead the company.

The Audit Committee, Nomination and Remuneration Committee and the Board of Directors have also recommended his appointment as Managing Director.

The duties of the Managing Director shall be subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company, all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

Terms & Conditions

- 1) **Designation:** Managing Director
- 2) **Term:** 5 years with effect from 01.09.2015
- 3) **Salary: Upto Rs. 1,00,000 (Rupees One Lakh), however** the Board of Directors has the liberty to decide the remuneration to be paid within the limit so approved by the members and other perquisites pursuant to the provisions of section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company.

The appointment of Mr. Kishore Goswami requires the approval of the members in the general meeting under the provisions of the Companies Act, 2013 and therefore, it is commended to pass the proposed resolution as a Special Resolution.

Except Mr. Kishore Goswami, Mr. Anup Kumar Goswami and Mr. Ashok Kumar Goswami, no other directors and key managerial person are interested in or concerned with the said resolution.

Item No: 5

Mr. Kamal Gajjar(Din No. 01349105) was appointed as director w.e.f. 30.12.2005 and was re-designated as Independent Director w.e.f. 13.11.2014. He possesses business experience of more than 30 Years.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Kamal Gajjar being eligible have offered himself for appointment as an Independent Director on the Board of the Company.

In the opinion of the Board, Mr. Kamal Gajjar fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as Independent Director of the Company. Copy of the draft letter of Appointment of Independent Director setting out their terms and conditions would be available for inspection at the Registered office for inspection at the Registered office of the Company during business hours on any working day up to the date of AGM.

The Resolution seeks the approval of members for the appointment of Mr. Kamal Gajjar Independent Director of the Company pursuant to provisions of the Companies Act, 2013 and the Rules made hereunder. He will not liable to be retired by rotation. The Board recommends the resolution for your Approval.

No Director or Key Managerial Personnel of the Company and/ or their relatives, except Mr. Kamal Gajjar in their personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

By Order of the Board of Directors
For SUVIDHA INFRAESTATE CORPORATION LIMITED

Place: Ahmedabad
Date: 29/05/2015

ASHOKKUMAR GOSWAMI
Chairman
DIN00289515

Board's Report

To
The Members of
SUVIDHA INFRAESTATE CORPORATION LIMITED

Your Directors have pleasure in presenting the Twenty third Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2015.

Financial summary or highlights/Performance of the Company (Standalone)

Particulars	Standalone	
	2014-2015	2013-14
Gross Income	4121826	23261974
Profit Before Interest and Depreciation	685619	3226049
Finance Charges	62998	82423
Gross Profit	3190835	9089407
Provision for Depreciation	246956	240547
Net Profit Before Tax	3575665	2903079
Provision for Tax	(182086)	2294136
Net Profit After Tax	193579	608943
Balance of Profit brought forward	(92761040)	(93369983)
Balance available for appropriation	Nil	Nil
Proposed Dividend on Equity Shares		nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	(92567461)	(92761040)

Brief description of the Company's working during the year/State of Company's affair

The Sales of the Company was Rs. 40.87 Lakhs in the current year as against last year Rs. Rs. 221 Lakhs. The profit after tax was Rs. 1.93 lakhs compared Rs. 6.08 lakhs in the previous year. Your directors are hopeful of achieving higher sales and higher profit in the next year.

The company has developed 70 plots of different carpet area under a scheme known as 64 Park Avenue. The development is almost completed and is ready for possession. Few buyers have already started construction on their respective plots. The company has decided to book sales as per Guidance note on recognition of Revenue by Real Estate Developers issued by ICAI. Your directors are hopeful to sale remaining plots in near future.

Change in the nature of business.

There is no change in the nature of business of the Company

DIVIDEND:

In view of past losses, Directors did not recommend any dividend for the equity shareholders for the financial year 2014-15.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL:

Presently, the Share Capital of the Company is Rs. 83940500/- divided in to 8,896,000 Equity Shares of Rs. 10/- each.

CORPORATE GOVERNANCE:

Your Company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following forms part of this Annual Report:

- i. Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- ii. Management Discussion and Analysis;
- iii. Report on the Corporate Governance; and
- iv. Auditors' Certificate regarding compliance of conditions of Corporate Governance

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the review not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, guarantees or made any investments under Section 186 of Companies Act, 2013 during the financial year 2014-15.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(a) Conservation of energy measures taken:

The Board of Directors has taken following steps to conserve the energy:

- Switching off lights, A/C and computers whenever not used.
- Power utilization on all computers, pantry and cabins.
- Planning to replace lights with low energy consumption units.
- The Board is considering the option of using solar energy resources.
- Controlled the energy consumption by optimizing the temperature inside the office premises is the major contributor for the energy conservation for the stores.
- Optimized lighting consumption by strictly controlling the operating hours as per the usage pattern.

Impact:

After constant monitoring and effective utilization, the company's electricity bill has shown reduction. The board is constantly taking initiatives and steps to reduce the bills and is optimistic for a favourable output. The Board is also using energy saver equipments.

(b) Technology absorption measures:

(i)	The efforts made towards Technology Absorption	The Company is searching for the advance technology which can be used in the Company's premises.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The benefits will be seen in future.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	--
	(a) the details of technology imported	--
	(b) the year of import;	--
	(c) whether the technology been fully absorbed	--
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	--
(iv)	the expenditure incurred on Research and Development	--

A. Foreign Exchange Earnings And Outgo

There were no foreign exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In accordance with the provisions of Section 197(12) of the Act read with the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are to be set out in the Directors' Report, as an addendum thereto.

However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Compliance Officer at the registered office of the company

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

There were no materially significant transactions with Related Parties during the financial year 2014-15 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

The policy on Related Party Transactions was approved by the Board of Directors. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

RISK POLICY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilizations of resources, reliability of its financial information and compliance.

Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS**Changes in Board constitution-**

The Board of Directors had appointed Mrs. Parul Gajjar (DIN: 07142579) as an Additional Woman Director in the category of Non-Executive Director with effect from 28th March, 2015.

The Board proposes to appoint Mr. Kamal Gajjar (Din No.01349105) and Smt. Parul K Gajjar who fulfill the conditions specified in the Companies Act, 2013 and rules made there under for appointment as Independent Directors of the Company for term of 5 years.

In accordance with the provisions of the Companies Act, 2013, Mr. Ashokkumar Krishna kumar Goswami (DIN: 00289515) liable to retire by rotation at the ensuing AGM and being eligible offers himself for reappointment.

Mr. Ashokkumar Krishnakumar Goswami is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

The Board also proposes to re-appoint Mr. Kishorekumar Goswami (Din No. 00289644) as the Managing Director of the Company for the term of 5 Years w.e.f 1st September, 2015 on such remuneration and terms and conditions as may be decided by the Board. The Board of Directors of your Company recommends his re-appointment at the ensuing AGM.

Mr. Rakesh Singh and Smt. Parul Gajjar have resigned from the Board of Directors of the Company. The Board placed their sincere appreciation for their services rendered by them during their tenure as director of the Company.

MEETINGS-

The Board of Directors of your Company met 5 Times during the year to carry the various matters. The Meetings were convened on 29th May, 2014, 14th August, 2014, 13th November, 2014, 13th February, 2015, 28th March, 2015 and further details of which are given in the Corporate Governance Report forming part of this Annual Report.

DECLARATION BY AN INDEPENDENT DIRECTORS-

The Company has received declaration by all Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD EVALUATION-

The Board of Directors has made the formal annual evaluation of its own performance and that of its committees and individual directors and found it to be satisfactory.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY-

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, which inter-alia includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE-

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

TERMS OF APPOINTMENT & REMUNERATION CFO & MANAGING DIRECTOR

Mr. Kishorekumar Goswami, CEO & MD w.e.f. August 13, 2014

	MD	CFO
Period of Appointment	Term expiring at the forthcoming AGM, proposed to be appointed for 5 years	No period is fixed
Salary Grade	Upto Rs. 6 Lakh	No salary is being given
Allowances	Nil	Nil
Perquisites	Nil	Nil
Retrial Benefits	Nil	Nil
Performance Bonus	Nil	Nil
Sign-on Amount	Nil	Nil
Deferred Bonus	Nil	Nil
Minimum Remuneration	Rs.6 Lakh	Nil
Notice Period & Severance Fees	N.A.	N.A.
Other	N.A.	N.A.

- Details of remuneration paid to the Directors are given in Form MGT - 9

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 203 of the Act, Mr. Kishore Goswami, Managing Director, Mr. Anup Goswami, Chief Financial Officer and Director are the Key Managerial Personnel of your Company.

AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Kamal Gajjar who serves as the Chairman of the Committee and Mr. Mukundrai Vadher and Mr. Kishore Goswami as other members. The terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

VIGIL MECHANISM:

The Company has a vigil mechanism named 'Breach of Integrity and Whistle Blower Policy' in terms of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement to deal with instance of fraud and mismanagement, if any, and to report concerns about unethical behavior, wrongful conduct and violation of the Company's code of conduct or ethics policy. The details of the said Policy is explained in the Corporate Governance Report and also posted on the website of the Company www.suvidha-group.com

AUDITORS:**Statutory Auditors-**

At the Annual General Meeting held on 30th September, 2014, J.M Parikh & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the Financial year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s J.M Parikh & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their ratification is confirmed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

STATUTORY AUDITORS' OBSERVATIONS:

Remark: The Company's accumulated losses at the end of the financial year exceed fifty percent of its net worth. The Company has incurred cash losses in the current and immediately preceding financial year.

Justification: The Company has developed 70 plots of different carpet area under a scheme known as 64 Park Avenue. The development is almost completed and is ready for possession. Few buyers have already started construction on their respective plots. The company has started gaining profits out of sale of the developed plots and your directors are hopeful of better performance and profits in the near future.

SECRETARIAL AUDITORS:

In terms of the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. Anish Gupta & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.3.2015. The report of the Secretarial Auditor is annexed herewith as "Annexure [A]"

SECRETARIAL AUDITORS' OBSERVATIONS& COMMENTS FROM BOARD:

1. Delay in filing forms with the Registrar of Companies: The Board will ensure the filing of forms in the due course of time.
2. Smt. Parul Gajjar was appointed women director of the company before the allotment of DIN application: The Board will ensure its compliance as required under the companies act.
3. Mr. Rakesh Singh was appointed as Independent director; however he is not an independent director with the provisions of section 149 of the Act: Mr. Rakesh Singh has resigned from the Directorship of the Company w.e.f. 13.11.2014.
4. Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013: The Company is looking for suitable candidate but so far unable to find out suitable person for the post considering the weak financial position of the Company.
5. Policies and some of the information are not posted on the website of the Company: The Board has uploaded the same on the website of the company.

EXTRACT OF ANNUAL RETURN:

In terms of the provisions of Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March, 2015 is given in **Annexure [B]**

OTHER DISCLOSURES

- There were no material changes and commitments affecting the financial position of your Company between end of the financial year and the date of this report.
- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- During the year your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe & conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

APPRECIATIONS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

Place : Ahmedabad
Date : 14.8.2015

By Order of the Board of Directors
For, Suvidha Infraestate Corporation Limited

Ashok Kumar Goswami
Chairman
Din No. 00289515

Annexure A to Boards Report**SECRETARIAL AUDIT REPORT****Form No. MR-3****For The Financial Year Ended On 31st March, 2015**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

Suvidha Infraestate Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suvidha Infraestate Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Suvidha Infraestate Corporation Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) The Following specially other Applicable laws to the Company,
 - (i) Transfer of Property Act, 1882
 - (ii) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except as reported in the report.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (e) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minute (since not approved by the Central Government)

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as mentioned below:

1. *Delay in filing forms with the Registrar of Companies and some of the forms*
2. *Smt. Parul Gajjar was appointed women director of the company before the allotment of DIN application.*
3. *Mr. Rakesh Singh was appointed as Independent director, however he is not an independent director with the provisions of section 149 of the Act.*

4. *Company has not appointed Company Secretary as required under section 203 of the Companies Act, 203.*
5. *Policies and some of the information are not posted on the website of the Company.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to above.

For, Anish Gupta & Associates
Company Secretaries

Place : Ahmedabad
Date : **14.8.2015**

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

Annexures to the Board's Report.

ANNEXURE – 1

To,
The Members,
Suvidha Infraestate Corporation Limited

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Anish Gupta & Associates
Company Secretaries

Place : Ahmedabad
Date : **14.8.2015**

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

Annexure B to Boards Report

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2014

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

	CIN	L70102GJ1992PLC016978
	Registration Date	21.01.1992
	Name of the Company	Suvidha Infraestate Corporation Limited
	Category/Sub-category of the Company	Public Company having Share Capital
	Address of the Registered office & contact details	A-305/307 Krishna Complex, OppDevashish School, Bodakdev, Ahmedabad 380054, Gujarat, India Tel: +91 079 26872845
	Whether listed company	Listed
	Name, Address & contact details of the Registrar & Transfer Agent, if any.	System Support Services 209, Shivai Industrial Estate, 89, AndheriKurla Road, Mumbai – 400072, Maharashtra, India Email: sysss72@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Business	6810	100
2			
3			

III. II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Business	6810	100
2			
3			

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	108510	334830	443340	4.98	108510	334830	443340	4.98	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	4691350	4691350	52.73	0	4691050	4691050	52.73	300
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)	108510	5026180	5134690	57.72	108510	5025880	5134390	57.72	300
B. Public Shareholding	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0

g) Fills									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	309700	309700	3.48	0	309700	309700	3.48	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7000	1025810	1032810	11.61	10000	1026810	1036110	11.65	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	16200	1726000	1742200	19.58	16200	1726000	1739200	19.55	
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	676600	676600	7.61	0	676600	676600	7.61	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0

Foreign Bodies - DR									
Sub-total (B)(2) :-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	23200	3738110	3761310	7.61	26200	3735410	3761610	7.61	300
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	131710	8764290	8896000	100	1347710	8896000	8896000	100	300

B) Shareholding of Promoter-

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashokkumar Goswami	95440	1.07	0	95440	1.07	0	0
2	Anupkumar Goswami	119360	1.34	0	119360	1.34	0	0
3	Kishorekumar Goswami	108510	1.22	0	108510	1.22	0	0
4	Nandkumar Goswami	54510	0.61	0	54510	0.61	0	0
5	Anupkumar Goswami	1500	0.02	0	1500	0.02	0	0
6	Anupkumar Goswami	4500	0.05	0	4500	0.05	0	0
7	Kishorekumar Goswami	5000	0.06	0	5000	0.06	0	0
8	Neeraj Goswami	4510	0.05	0	4510	0.05	0	0
9	Vishal Goswami	10	0	0	10	0	0	0
10	Abhishek Goswami	10000	0.11	0	10000	0.11	0	0

11	Dolly Goswami	5000	0.06	0	5000	0.06	0	0
12	Ashokkumar Goswami HUF	5000	0.06	0	5000	0.06	0	0
13	Ilaben N. Goswami	5000	0.06	0	5000	0.06	0	0
14	Abhijeet Goswami	10000	0.11	0	10000	0.11	0	0
15	Nandkumar Goswami HUF	5000	0.06	0	5000	0.06	0	0
16	Ritaben Goswami	5000	0.06	0	5000	0.06	0	0
17	Urmi Ashok Goswami	5000	0.06	0	5000	0.06	0	0
18	Envy Capital Trust Pvt. Ltd.	223500	2.51	0	223500	2.51	0	0
19	Lake end Investment Fin. Pvt. Ltd.	920000	10.34	0	920000	10.34	0	0
20	Oasis Investment Pvt. Ltd.	1509900	16.97	0	1509900	16.97	0	0
21	Sahyadri Finstock Pvt. Ltd.	1792050	20.17	0	1792050	20.17	0	0
22	Vishal Capital Trust Pvt. Ltd.	245900	2.76	0	245900	2.76	0	0
		5134690	57.72	0	5134690	57.72	0	0

C) Change in Promoters' Shareholding

There is no change in the promoters holding during the period under review.

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5134690	57.72		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0		
	At the end of the year	5134690	57.72		

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1688200	18.98		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0		
	At the end of the year	1688200	18.98		

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	339310	3.81		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0		
	At the end of the year	339310	3.81		

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	138506	25086636	0	25225142
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	138506	25086636	0	25225142
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD / Manager				Total Amount
		Kishore Goswami	----	--	---	
1	Gross salary	600000				600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A) Ceiling as per the Act	600000	0	0	0	600000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	---	----	---	
1	Independent Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify ...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.



J. M. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

B – 705, 7TH FLOOR, NIRMAN COMPLEX, OPP : HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE : 26563949, 26569093
E-mail : jvparikh@yahoo.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:

SUVIDHA INFRAESTATE CORPORATION LIMITED,

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of SUVIDHA INFRAESTATE CORPORATION LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY 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, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 misstatements.

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 judgments, including the assessment of 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 company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, and its Profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
 - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the 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 as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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 disclosed the impact of pending litigations on its financial position in its financial statements. - Refer note no 34 to the financial statement..**
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.

FOR, J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W

Place: Ahmedabad
Date: 29/05/2015

RAMESH PATHAK
PARTNER
MEMBERSHIP NO.: 33029

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF:
SUVIDHA INFRAESTATE CORPORATION LIMITED,**

Referred to in paragraph (1) under the heading of “**Report on Other Legal and Regulatory requirements**” of our Report of even date

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii)
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management being reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The company has not granted unsecured loans to companies, firms & other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, provision of clause 3 (iii) (a) & 3(iii) (b) of the Companies (Auditors' report) order 2015 are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (vi) The directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under have been complied with. (Please Refer Note No 33)

We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of activities carried out by the Company. Accordingly, clause 3(VI) of the Companies (Auditor's Report) Order, 2015 is not applicable.

(vii)

- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities have been generally regularly deposited.
- (b) According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
- (c) According to the information and explanations given to us, there are no dues of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute. The company is in appeal for the disputed dues of Income Tax, Sales Tax. The details of which are as follows.

Sr. No.	Name of the statute	Period of dispute (P.Y..)	Amount (Rs. in lacs)	Forum where dispute is pending
A	Gujarat sales tax	1995-96	6,26,342/-	The Company had filed petition with Sales Tax Tribunal. The tribunal directed the Assistant Sales Tax Commissioner (Appeals) to examine the case of the company in view of observation made by the tribunal. The Ass. Commissioner of sales Tax (Appeals) is yet to pass any order
b.	Central sales tax	1995-96	30,64,835/-	-----do-----

c.	Gujarat sales tax	1996-97	20,85,375/-	The Company had filed an appeal in Gujarat High Court. The High Court quashed and set aside the order passed by the Tribunal and restored the matters to Tribunal to decide the same on the merits. The appeal is now being heard in Gujarat Value Added Tax Tribunal at Ahmedabad
d.	Gujarat sales tax	1997-98	17,68,097/-	-----do-----
e.	Central sales tax	1997-98	6,46,845/-	-----do-----
f.	Income Tax	1998-99	63,970/- After Adj refund of A.Y. 1999- 2000	Commissioner (Appeal)

(d) There were no amounts which were required to be transferred to Investor Education and Protection Fund within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made there under. Accordingly Clause 3(vii)(c) of the companies (Auditor's Report) Order, 2015 is not applicable to the company.

- (viii) *In our opinion, the accumulated losses of the company are more than 50 percent of its net worth. The Company has not incurred cash losses during the current financial year covered by our audit. The company has not incurred cash losses in the immediately preceding financial year.*
- (ix) In our opinion and according to the information and explanations given to us the outstanding repayment to a bank and financial institutions at the end of the financial year have been paid by the date of our audit report. The company has not issued any debentures.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks and Financial Institutions on the date of Balance Sheet. Accordingly, Clause 3(x) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, in course of our audit.

FOR, J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W

Place: Ahmedabad
Date: 29/05/2015

RAMESH PATHAK
PARTNER
MEMBERSHIP NO.: 33029

SUVIDHA INFRAESTATE CORPORATION LIMITED
BALANCESHEET AS AT 31/03/2015

[AMT. RS.]

PARTICULARS	NOTE	AS AT THE END OF CURRENT REPORTING PERIOD 31-Mar-15	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-Mar-14
EQUITY & LIABILITIES			
SHAREHOLDER'S FUNDS:-			
Share Capital	2	83940500	83940500
Reserve & Surplus	3	(92567461)	(92761040)
		(8626961)	(8820540)
NON CURRENT LIABILITIES:			
Long Term Borrowing	4	25225142	21625183
Long Term Provisions	5	8255464	8255464
		33480606	29880647
CURRENT LIABILITIES :			
Trade Payables	6	7562298	9166226
Other Current Liabilities	7	2957329	2463426
		10519627	11629652
TOTAL		35373272	32689759
ASSETS			
NON CURRENT ASSETS :			
	8	1661275	1908231
	9	7979228	8117553
	10	653500	2053500
		10294003	12079284
CURRENT ASSETS :			
Inventories	11	15077018	15860671
Trade Receivables	12	7022904	3585758
Cash & Cash Equivalents	13	2854343	878846
Other Current Assets	14	125004	285200
		25079269	20610475
TOTAL		35373272	32689759
Significant Accounting Policies & Notes Forming Part of Accounts			
	1 to 34		

As per our report of even date
FOR J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 118007W

RAMESH PATHAK
PARTNER
MEMBERSHIP NO. 033029

Place: Ahmedabad
Date: 29/05/2015

For and on behalf of the
Board of Directors

ASHOKKUMAR GOSWAMI
CHAIRMAN
DIN00289515

KISHOR GOSWAMI
DIRECTOR
DIN00289644

ANUP GOSWAMI
DIRECTOR & CFO
DIN00289603

Place: Ahmedabad
Date: 29/05/2015

SUVIDHA INFRAESTATE CORPORATION LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-3-2015

[AMT. RS.]			
PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 2014-15	FOR THE PREVIOUS REPORTING PERIOD 2013-14
INCOME :-			
Revenue from Operation	15	4087766	22199101
Other Income	16	34060	1062873
TOTAL		4121826	23261974
EXPENSES :-			
Project Expenses	17	147338	15986024
Changes in Inventories	18	783653	(1813457)
Employee's Benefit Expenses	19	1543711	1566800
Finance Cost	20	62998	82423
Depreciation		246956	240547
Other Expenses	21	961505	4296558
TOTAL		3746161	20358895
Profit Before Tax		375665	2903079
Tax Expenses :			
Add: Excess Provision of Taxation w/off	36239		0
Less : Current Tax	80000		450000
Less : Deferred Tax	138325		1844136
		-182086	2294136
Profit for the period		193579	608943
Basic & Diluted Earning Per Share	27		
-Before extra ordinary items		0.02	0.07
-After extra ordinary items		0.02	0.07
Significant Accounting Policies & Notes Forming Part of Accounts	1 To 34		

As per our report of even date
FOR J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 118007W

RAMESH PATHAK
PARTNER
MEMBERSHIP NO. 033029

Place: Ahmedabad
Date: 29/05/2015

For and on behalf of the
Board of Directors

ASHOKKUMAR GOSWAMI
CHAIRMAN
DIN00289515

KISHOR GOSWAMI
DIRECTOR
DIN00289644

ANUP GOSWAMI
DIRECTOR & CFO
DIN00289603

Place: Ahmedabad
Date: 29/05/2015

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 RELAVANT ACCOUNTING STANDARDS:

Section 133 of the Companies Act, 2013 stipulates that Central Government may prescribe the standards of accounting as recommended by the Institute of Chartered Accountants of India, in consultation with and after examination of recommendations made by the National Financial Reporting Authority.

Subsequently, Ministry of Corporate and Finance vide its general clarification no.15/2013 dated 13th of September,2013 has clarified that till the accounting standards are prescribed, the existing accounting standards notified under the Companies Act,1956 shall continue to apply .

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3) of the Companies Act, 1956 and Companies (Accounting standards) Rules, 2006 as amended.

1.2 CLASSIFICATION OF ASSETS AND LIABILITIES:

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities.

1.3 The Company adopts the accrual concept in the preparation of the accounts.

1.4 RECOGNITION OF INCOME & EXPENDITURE:

All Income & Expenditure are accounted for on accrual basis.

1.5 FIXED ASSETS & DEPRECIATION:

A. Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs including financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets is ready for use and adjustments consequent to subsequent variations in rates of exchange.

B. Depreciation is provided at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 on the straight line method in respect of all assets.

1.6 INVENTORIES

(a) In case of Inventory of raw materials, the raw materials received on the site are treated as consumed in the books of the company.

(b) Closing Stock of WIP has been valued at cost.

1.7 TAXES ON INCOME:

Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

1.8 DEFERRED TAX:

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

1.9 IMPAIRMENT OF FIXED ASSETS:-

Consideration is given at each Balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

1.10 RETIREMENT & OTHER EMPLOYEE BENEFITS:-

There are employees in the company and the following Accounting Policies are followed by the company.

- A. When the company will exceed 10 employees, Gratuity shall be charged to revenue upon the estimates made by the company.
- B. Leave encashment is not charged to revenue as the same is not allowed by the company. The unutilised leaves of the employees are allowed to be carried forward to the next year without any lapse. The employees are encouraged to fully utilise their leaves before they retire. At the time of retirement of any employee if there is any balance of unutilised leaves, then the said balance lapses. Hence, the company does not make any provision for leave encashment.
- C. When the company will exceed 10 employees, The Company shall charge its contribution to provident fund to Profit & Loss Account of the year.

1.11 INCOME FROM REAL ESTATE DEVELOPMENT PROJECTS:

- (a) The Firm records revenue on all its Real Estate Development Projects based on Accounting Standard – 9. i.e. Revenue Recognition and also based on guidance note issued by the Institute of Chartered Accountants of India “Revenue Recognition for Real Estate Developers”.
- (b) The full revenue is recognized on sale of property when the firm has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.
- (c) However, when the firm is obliged to perform any substantial acts after transfer of all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.

**SUVIDHA INFRAESTATE CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2015**

	[AMT. RS.]	
PARTICULARS	2014-15	2013-14
CASH FLOW FROM OPERATION ACTIVITIES:		
PROFIT BEFORE TAX	375665	2903079
LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
TOTAL	375665	2903079
PROFIT BEFORE TAX		
ADD/LESS ADJUSTMENTS FOR		
DEPRECIATION	246956	240547
UNSECURED CREDITOR WRITTEN OFF	0	(151340)
INTEREST EXPENSES	56752	74647
SUNDRY DEBIT BALANCE W/OFF	0	3048514
SUNDRY LOAN WRITTEN BACK	0	(886000)
	303708	2326368
	679373	5229447
OPERATION PROFIT BEFORE WORKING CAPITAL CHANGES		
ADD/LESS ADJUSTMENTS FOR		
INVENTORIES	783653	(1813457)
LONG TERM LOANS AND ADVANCES	1400000	5747453
TRADE RECEIVABLES	(3437146)	(3089001)
OTHER CURRENT ASSETS	160196	(2772957)
TRADE PAYABLES	(1603928)	6839371
CURRENT LIABILITIES	453101	0
	(2244124)	(8160438)
CASH GENERATED FROM OPERATIONS		
CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	0	(532114)
SALE OF FIXED ASSETS	0	0
INVESTMENTS SOLD	0	0
PROFIT ON SALE OF UNITS	0	0
NET CASH USED IN INVESTING & ACTIVITIES	0	(532114)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG TERM BORROWINGS	3599959	2177058
RECEIVED UNPAID CALLS	0	210550
ADVANCE TAX	(2959)	(151934)
INTEREST PAID	(56752)	(74647)
NET CASH USED IN FINANCING ACTIVITIES	3540248	4055977
NET INCREASE IN CASH AND CASH EQUIVALENTS	1975497	592872
CASH AND CASH EQUIVALENTS AS AT 1st APRIL, 2014 (OPENING BALANCE)		
CASH AND CASH EQUIVALENTS AS AT 31st MARCH, 2015 (OPENING BALANCE)	2854343	878846

As per our report of even date
FOR J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 118007W

RAMESH PATHAK
PARTNER
MEMBERSHIP NO. 033029

Place: Ahmedabad
Date: 29/05/2015

For and on behalf of the
Board of Directors
ASHOKKUMAR GOSWAMI
CHAIRMAN
DIN00289515

KISHOR GOSWAMI
DIRECTOR
DIN00289644

ANUP GOSWAMI
DIRECTOR & CFO
DIN00289603

Place: Ahmedabad
Date: 29/05/2015

**SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS**

[AMT. RS.]

PARTICULARS	AS AT 31/03/2015	AS AT 31/03/2014
NOTE-2		
Authorised Share Capital		
10000000 (Pre. Yr. 10000000) Equity Shares of Rs.10 each	100000000	100000000
Issued & Subscribed & Paid up Capital	88960000	88960000
8896000 (Pre. Yr. 8896000) Equity Shares of Rs. 10/- each		
Fully Paid up		
Less :- Unpaid Calls	5019500	5019500
	83940500	83940500
TOTAL	<u>83940500</u>	<u>83940500</u>

NOTE :

1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not Given as there is no change in the paid up capital
2. The Statement of shareholders Holding More than 5% Equity Shares of the Company:-
(As certified by management)

PARTICULARS	No of Shares	%of Holding	No. Of Shares	% of Holding
Lake End Investment and Finance Pvt. Ltd.	920000	10.34%	928700	10.44%
Oasis Investment Pvt. Ltd.	1509900	16.97%	1608000	18.08%
Sahyadri Finstock Pvt. Ltd.	1792050	20.14%	1872650	21.05%
Rajendra Patel	600000	6.74%	600000	6.74%

Rights, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

NOTE -3

RESERVES & SURPLUS

PROFIT & LOSS ACCOUNT

Opening Balance	(92761040)	(93369983)
Add :- Net Loss/Profit after tax	193579	608943
transferred from statement of		
Profit & Loss		
Closing Balance	(92567461)	(92761040)
TOTAL	<u>(92567461)</u>	<u>(92761040)</u>

**SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS**

[AMT. RS.]

PARTICULARS	AS AT 31/3/2015	AS AT 31/3/2014
NOTE-4		
LONG TERM BORROWING		
SECURED:-		
From HDFC Bank	0	158655
(Secured against Hypothecation of Motor Car		
From Kotak Maindra Prime Ltd.	138506	253492
(Secured against Hypothecation of Motor Car)		
UNRECURD:-		
From Related Parties		
-From Directors	23010286	19136686
-From Ex Director	2076350	2076350
	25086636	21213036
TOTAL	<u>25225142</u>	<u>21625183</u>

Maturity Profile of Secured Loan is as set out below :

[AMT. RS.]

Particulars	Maturity Profile	
Year	2016-17	2017-18
Loan From Bank	127301	11205

NOTE : 5

LONG TERM PROVISIONS

Statutory Dues	8255464	8255464
TOTAL	<u>8255464</u>	<u>8255464</u>

NOTE : 6

TRADE PAYABLES

Micro, Small and Medium Enterprises	0	0
Others	7562298	9166226
TOTAL	<u>7562298</u>	<u>9166226</u>

NOTE : 7

OTHER LIABILITIES	CURRENT		
Provision for Income Tax	80000		450000
Less : Advance Tax Paid + TDS	2959		(151934)
		77041	298066
Maintainance Deposit		154619	107379
Current maturities of Long term		273637	325202
Dues			
TDS Payable		45500	446613
Advance from customers		2325864	1221687
Unpaid Expenses		80668	64479
TOTAL		2957329	2463426

NOTE-8

FIXED ASSETS

TANGIBLE ASSETS:

[AMT. RS.]

	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
PARTICULAR	OP.BAL.	ADD.	DEDU.	CL. BAL.	OP. BAL.	PROV	DEDU.			
	01/04/2014	DURING	DURING	31/03/2015	01/04/2014	DURING	DURING	CL. BAL.	AS AT	AS AT
		YEAR	YEAR			YEAR	YEAR	31/03/2015	31/03/2015	31/03/2015
Motor car	2541294	0	0	2541294	674700	241424	0	916124	162517 0	1866594
Motor cycle	58233	0	0	58233	16596	5532	0	22128	36105	41637
TOTAL	2599527	0	0	2599527	691296	246956	0	938252	1661275	1908231

**SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS**

PARTICULARS	AS AT 31/3/2015	AS AT 31/3/2014
NOTE-9		
DEFERRED TAX ASSETS		
Deferred tax assets :		
TIMING DIFFERENCE:		
Unaborsorbed depreciation	8072700	8213241
Total (A)	8072700	8213241
Deferred tax liabilities :		
TIMING DIFFERENCE:		
Difference in WDV of Fixed Assets as per Books and Income Tax	93472	95688
Total (B)	93472	95688
Total [A-B] Net Deferred Tax Assets	<u>7979228</u>	<u>8117553</u>
NOTE-10		
LONG TERM LOANS & ADVANCES		
(UNSECURED CONSIDERED GOOD)		
Loans to others	653500	2053500
TOTAL	<u>653500</u>	<u>2053500</u>
NOTE-11		
INVENTORIES		
(As taken valued & certified by Management)		
Stock of Work in Progress	15077018	15860671
TOTAL	<u>15077018</u>	<u>15860671</u>

SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS	AS AT 31/3/2015	AS AT 31/3/2014
NOTE-12		
(Unsecured, considered good)		
TRADE RECEIVABLES		
Outstanding for more than six months	0	0
Others	7022904	3585758
	7022904	3585758
TOTAL	<u>7022904</u>	<u>3585758</u>
NOTE-13		
CASH & BANK EQUIVALENTS		
Cash on hand	188474	76182
Bank Balances	2665869	802664
TOTAL	<u>2854343</u>	<u>878846</u>
NOTE-14		
OTHER CURRENT ASSETS		
Prepaid Exp.	47861	35597
Advance to suppliers	0	41300
Deposit	70292	181891
Other Assets	6851	26412
TOTAL	<u>125004</u>	<u>285200</u>

SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS	YEAR ENDED 31/03/2015	YEAR ENDED 31/03/2014
NOTE 15		
REVENUE FROM OPERATION		
Sales	4087766	22199101
TOTAL	4087766	22199101
NOTE-16		
OTHER INCOME		
Profit on redemption of Mutual Fund	0	0
Interest on Sweep Fixed deposit	34060	20551
Sundry balance written off	0	886000
Sundry Creditors Written off	0	151340
Kasar & Vata	0	4982
TOTAL	34060	1062873
NOTE 17		
PROJECT EXPENSES		
Aluminium	0	368788
Architect Fee	0	125000
Advertisement Board	0	132620
Brick Purchase	0	96048
Cable	0	17220
Carting	0	66800
Cement	0	340400
Color	0	145713
Consultancy Charges	0	4125000
Electric-Wires & Other Items	0	290540
Electric Connection	0	512513
Equipment Gym	0	252084
Furniture	0	200278
Glass	61838	138970
Hardware	70000	122493
Labour	0	3526270
Land Purchase	0	1478050
Paver Block	0	90382
Pump	0	92480
RCC Pipe	0	33705
Road	0	1083457
Sand Purchase	0	214120
SIL Cote	0	8280
Steel Appliances	0	12000
Stone	0	108258
St l	0	207438
Swimming Pool	0	1019472
Wood	0	492792
Wood Venitain Blinds	0	56494
Others- Miscellaneous Purchase	15500	272203
Miscellaneous Expense for Land Development	0	250058
Toughan Glass	0	83506
Tapestry	0	22592
Total	147338	15986024

SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS	YEAR ENDED /03/2015	YEAR ENDED 1/03/2014
NOTE-18		
CHANGES IN INVENTORIES CLOSING STOCK		
STOCK-OF WORK IN PROGRESS	15077018	15860671
	15077018	15860671
LESS : OPENING STOCK	15860671	14047214
STOCK OF WORK IN PROGRESS	15860671	14047214
Increase/ (Decrease) in stock	783653	(1813457)
TOTAL	783653	(1813457)
NOTE-19		
EMPLOYEE'S BENEFIT EXPENSES		
Salary Exp.	943711	966800
Director's Remuneration	600000	600000
TOTAL	1543711	1566800
NOTE-20		
FINANCIAL COST		
Interest on Bank Loan	56252	74647
Bank Charges	6246	6016
Interest on Late Payment of TDS	500	1151
Interest on Late Payment of Professional Tax	0	609
TOTAL	62998	82423
NOTE-21		
OTHER EXPENSES		
ADMINISTRATIVE & OTHER EXPENSES:		
Advertisement Expenses	185161	105000
Audit Fees	33708	22472
Costodial Charges	16854	16854
Evoting exps	5618	6125
Debit Balance Written off	0	3048514
Electrical Expenses	0	59739
Electricity Consumption Exp.	192327	334567
Insurance	43872	39090
Filling Fees	5300	5000
Internal Audit Fees	11200	11200
Legal & Professional Fees	86270	228236
Misc Expenses	21660	101980
Plant and Nursery	13100	181956
Kasar	320	0
Courier & Postage Exp	23248	0
Membership exp.	3774	0
Previous year exps	12217	15000
Printing & Stationary	79496	44800
Professional Tax	2400	2400
Penalty Exp.	0	1530
Stock Exchange Fees	112360	28090
Penalty Exp.	1124	0
Repair & Maintanince	80451	13545
Sundry Debtors written off	26412	0
Subscription Fees	0	8000
Transportation Exp.	0	19800
Website Exp.	4633	2660
TOTAL	961505	4296558

NOTES FORMING PART OF ACCOUNTS:

- 22 Corresponding figures of previous year have been regrouped wherever necessary.
- 23 Balances of Long term & Short Term Borrowings, Trade Payables, Other Current Liabilities, Trade Receivables and Loans & Advances are subject to confirmation.
- 24 In the opinion of the board all the current assets have a value on realization, in the ordinary course of business at least equal to the amount at which they are stated.
- 25 Details of Auditors' Remuneration are as follows:

[AMT. RS.]

Particulars	2014-2015	2013-2014
For Audit Fees	33707/-	22,472/-
For Certification & Others	46630/-	65730/-
Total	80337/-	88202/-

- 26 Earnings per share:-

[AMT. RS.]

Particulars	2014-15	2013-14
A. Calculation of Weighted Average number of Equity Shares of Rs.10/- each.		
Number if shares of the beginning of the year	8394050	8183500
Total number of shares at the end of the year	8394050	8394050
Weighted average number of shares outstanding during the year	8394050	8294692
B. Net profit after tax available for equity share holders [Rs. In lacs]	193579	608943
C. Basic & Diluted Earnings per share		
Before extra ordinary items	0.02	0.07
After extra ordinary items	0.02	0.07

- 27 Since the company has only one segment, there is no separate reportable segment as required by in AS-17 issued by The Institute of Chartered Accountants of India.
- 28 The information required as per para (5) (viii) (a) & (c) of part II of schedule III of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, total value of imported raw materials, spare parts & Components consumed and total value of indigenous raw materials, spare parts & components consumed and percentage of each of the total consumption are Rs. NIL.
- 29 The information required as per para 5 (viii) (b), (d) & (e) of part II of Schedule III of Companies Act, 2013 regarding expenditure in foreign currency, the Dividend remitted in foreign currency and earning in foreign exchange are Rs. NIL.
- 30 The information required as per para 5 (ii) & (iii) of part II of schedule III of the Companies Act, 2013 regarding the purchases, sales, the opening and Closing stock is as follows:

64 PARK AVENUE				
PARTICULARS	2014-2015	2013-2014		
I) OPENING STOCK				
WIP	15860671	14047214		
TOTAL	15860671	14047214		
II) PURCHASE				
Brick	0	96048		
Cement	0	340400		
Steel	0	207438		
Other	147338	15342138		
TOTAL	147338	15986024		
III) CONSUMPTION				
Brick	0	96048		
Cement	0	340400		
Steel	0	207438		
Other	147338	15342138		
TOTAL	147338	15986024		
IV) CLOSING STOCK				
W.I.P.	15077018	15860671		
TOTAL				
V) SALES	4087866	22199101		
TOTAL				
VALUE OF IMPORTED & INDIGENOUS RAW MATERIAL CONSUMED				
PARTICULARS	%	2014-2015	%	2013-2014
Imported	-	NIL	-	NIL
Indigenous	100%	147338	100%	15986024
TOTAL	100%	147338	100%	15986024

- 31 Information required under AS-18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India.
Identified related parties:

RELATIVE:

1. MR. VISHAL GOSWAMI
2. MR. ABHIJEETBHAI GOSWAMI
3. MR. ABHISHEK GOSWAMI
4. MR. N.K. GOSWAMI
5. MR. DUSHYANT GOSWAMI
6. MRS. DOLLYBEN GOSWAMI
7. MRS. URMIBEN GOSWAMI

ASSOCIATE COMPANIES:

1. LAKE –END INVESTMENT & FINANCE PVT. LTD.
2. SUVIDHA ENTERPRISE PVT. LTD.
3. OASIS INVESTMENT PVT. LTD.
4. SAHYADRI FINSTOCK PVT. LTD.
5. VISHAL CAPITAL TRUST PVT. LTD.
6. CHILL BEVERAGES CO. PVT. LTD.
7. ENVY CAPITAL TRUST PVT. LTD.
8. SUVIDHARASAYAN GUJARAT PVT. LTD.
9. SUVIDHA PROJECTS PVT. LTD.

ASSOCIATE CONCERNS:

1. AD POINT
2. SUVIDHA BUILDERS
3. SHRI SATYADEV OWNERS ASSOCIATION
4. GOSWAMI OIL CO.
5. SUVIDHA CONSTRUCTION – Partnership Firm
6. ANUPBHAI GOSWAMI HUF
7. ASHOKBHAI GOSWAMI HUF
8. KISHORBHAI GOSWAMI HUF

KEY MANAGERIAL PERSONNEL

1. SHRI ASHOKKUMAR GOSWAMI
2. SHRI KISHORKUMAR GOSWAMI
3. SHRI ANUPKUMAR GOSWAMI
4. SHRI KAMAL K. GAJJAR
5. SHRI RAKESH SINH RAGHUVANSINH
6. SHRI MUKUNDRAI P. VADHER

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party:

(Related Party relationship is as identified by the Company and relied upon by the auditors.)

Nature of Transaction by reporting company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken by company (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	23010286 (19136686)	2076350 (2076350)	25086636 (21213036)
Remuneration to Director (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	600000 (600000)	NIL (NIL)	600000 (600000)
Salary Paid (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	162000 (240000)	162000 (240000)
Consultancy charges Paid (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (4000000)	NIL (NIL)	NIL (Nil)	NIL (4000000)

32. Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2015. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed and relied upon by the auditor.
33. The company has received a deposit of Rs. 2076350/- from a person who was director of the company when deposit was placed. He is no longer the director on the Balance sheet date. However, as per clause 2(viii) of the Companies (Acceptance of Deposit) rules, 2014, the said deposit is considered to be an exempt deposit not attracting provisions of Sec. 73 to 76 of Companies Act, 2013.
34. Contingent Liabilities

Sr. No.	Name of the statute	Period of dispute (P.Y..)	Amount (Rs. in lacs)	Forum where dispute is pending
A	Gujarat sales tax	1995-96	6,26,342/-	The Company had filed petition with Sales Tax Tribunal. The tribunal directed the Assistant Sales Tax Commissioner (Appeals) to examine the case of the company in view of observation made by the tribunal. The Ass. Commissioner of sales Tax (Appeals) is yet to pass any order
b.	Central sales tax	1995-96	30,64,835/-	-----do-----
c.	Gujarat sales tax	1996-97	20,85,375/-	The Company had filed an appeal in Gujarat High Court. The High Court quashed and set aside the order passed by the Tribunal and restored the matters to Tribunal to decide the same on the merits. The appeal is now being heard in Gujarat Value Added Tax Tribunal at Ahmedabad.
d.	Gujarat sales tax	1997-98	17,68,097/-	-----do-----
e.	Central sales tax	1997-98	6,46,845/-	-----do-----
f.	Income Tax	1998-99	63,970/- After Adj refund of A.Y. 1999- 2000	Commissioner (Appeal)

In the above matters, the company is hopeful of succeeding and as such doesnot except any significant liability to crystallize.

As per our report of even date
FOR J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 118007W

RAMESH PATHAK
PARTNER
MEMBERSHIP NO. 033029

Place: Ahmedabad
Date: 29/05/2015

For and on behalf of the
Board of Directors

ASHOKKUMAR GOSWAMI
CHAIRMAN
DIN00289515

KISHOR GOSWAMI
DIRECTOR
DIN00289644

ANUP GOSWAMI
DIRECTOR & CFO
DIN00289603

Place: Ahmedabad
Date: 29/05/2015

FORM No. MGT-11

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

SUVIDHA INFRAESTATE CORPORATION LIMITED

Regd. Office: A-305,306 Krishna Complex,Opp. Devashish School, Bodakdec,Ahmedabad, Gujarat – 380054

PROXY FORM

23rd Annual General Meeting - September 22, 2015

No. of Shares held _____

Regd. Folio No. _____

D. P. ID No. _____

Client ID No. _____

I/We _____ being a Member/Members of Suvidha Infraestate Corporation Limited hereby appoint _____

_____ of _____ as my/our proxy to vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Tuesday, September 22, 2015 and at any adjournment thereof.

Signed on this _____ day of _____ 2015

Affix
Revenue
Stamp

SUVIDHA INFRAESTATE CORPORATION LIMITED

Regd. Office: A-305,306 Krishna Complex,Opp. Devashish School, Bodakdec,Ahmedabad, Gujarat – 380054

ATTENDANCE SLIP

23rd Annual General Meeting - September 22, 2015

I hereby record my presence at the **TWENTY THIRD ANNUAL GENERAL MEETING** of the Company held at **A-305,306 Krishna Complex, Opp. Devashish School, Bodakdec, Ahmedabad, Gujarat – 380054** on Tuesday, September 22, 2015 at 11.00 a.m.

Full Name of the Member (in BLOCK LETTERS) _____

Regd. Folio No. _____ No. of Shares held _____

DP ID No. _____ Client ID No. _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's / Proxy's Signature _____

BOOK-POST

Registered Office :

SUVIDHA INFRAESTATE CORPORATION LIMITED

(Formerly Dairy Field Ltd.)

A-305, 307, Krishna Complex, Opp. Devanshish School,
B/h. Satyagrah Chhavni, Off. S.G. Road, Bodakdev, Ahmedabad - 380 054.
www.suvidha-group.com

Form B

(Clause 31(a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the Stock Exchanges

1.	Name of the Company	SUVIDHA INFRAESTATE CORPORATION LIMITED
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Qualified
4.	Frequency of observation	Since 1992
5.	Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report	Annexure to Auditors' report Clause 8 of Caro Report 2015 While there are accumulated losses and more than 50 % of net worth of company is wiped out. The company has made a profit during the year under report and the directors are hopeful that over a period of time all the losses shall be wiped out.
6.	Additional comments from the Board/ Audit Committee Chairman	Nil
7.	To be signed by	
	MANAGING DIRECTOR	<div>Suvidha Infraestate Corporation Ltd.</div> <div>(Kishore Goswami)</div>
	CFO	<div>(Anup Goswami)</div>
	AUDIT COMMITTEE CHAIRMAN	<div>(Rakesh R. Singh)</div>
	AUDITOR OF THE COMPANY	<div>FOR, J. M. PARIKH & ASSOCIATES</div> <div>Place :- Ahmedabad</div> <div>Date:- 22.08.2015</div> <div>PARTNER</div>

