



**SUVIDHA INFRAESTATE
CORPORATION LIMITED**

(Formerly DairyField Ltd.)
CIN : L70102GJ1992PLC016978

25th Annual Report 2016-2017



BOARD OF DIRECTORS

SHRI ASHOK KUMAR GOSWAMI	:	CHAIRMAN
SHRI KISHORE KUMAR GOSWAMI	:	MANAGING DIRECTOR
SHRI ANUP KUMAR GOSWAMI	:	CHIEF FINANCIAL OFFICER
SHRI KAMAL K. GAJJAR	:	INDEPEDANT DIRECTOR
SHRI MUKUNDRAI P. VADHER	:	INDEPEDANT DIRECTOR (resigned w.e.f. 16.01.2017)
MR. HEMANG SHAH	:	INDEPEDANT DIRECTOR (appointed w.e.f. 14.02.2017)
MS. JAINI MEHULBHAI JHAVERI	:	INDEPEDANT DIRECTOR

AUDITORS

M/S. PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

A-305, 306, KRISHNA COMPLEX,
OPP. DEV ASHISH BUSINESS PARK, BODAKDEV, AHMEDABAD-380 054, GUJARAT.

BANKERS

I.D.B.I. BANK
INDIAN BANK

SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 PARK, L B S MARG,
VIKHROLI (WEST), MUMBAI – 400083
E-MAIL: rnt.helpdesk@linkintime.co.in

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NOTICE

NOTICE is hereby given that **25TH ANNUAL GENERAL MEETING** of the members of Suvidha Infraestate Corporation Limited will be held on Saturday, the 23rd Day of September, 2017 at 11.30 a.m. at the Registered Office of the company at A-305, 306 Krishna Complex, Opp. Devashish Business Park, Bodakdev, Ahmedabad-380054, to transact the following business(s):

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year March 31, 2017 and the Report of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Kishore kumar Goswami (DIN:00289644), 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, **M/s. Purnesh .R. Mehta & Co., Chartered Accountants (Firm Registration No. 142830W)**, be and is hereby appointed as Auditors of the Company **for a term of 5 (five) consecutive years** to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 30th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration plus applicable taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS**4. Appointment of 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 FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (including any statutory modification (s) or re-encashment thereof for the time being in force), **Mr. Hemang Yagnesh Shah (DIN: 07465544)**, who was appointed as an additional director of the Company w.e.f. 14th February, 2017 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member Under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years up to 13th February, 2022.”

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

Place : Ahmedabad
Date : 25-08-2017

Kishore K. Goswami
Managing Director & Chairman
DIN No. 00289644

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Proxy/Proxies submitted on behalf of limited Companies, etc., must be supported by appropriate resolutions / authority, as applicable. A person shall act as proxy for only fifty (50) members and holding in aggregate not more than ten (10) per cent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten (10) percent 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.
3. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
4. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
5. 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.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. **The Register of Members and Share Transfer Registers of the Company will remain closed from Thursday, 21st September, 2017 to Saturday, 23rd September, 2017 (both days inclusive).**
8. 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.
9. 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.
10. 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 upto the date of the Meeting.
11. 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.**

12. 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 2016-17 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.

13. 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.
14. 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.
15. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the relevant details of Director seeking re-appointment are provided as below:

Brief Resume of Director proposed to be reappointed, in term of Regulation 36(3) of the listing Regulation

Name	Mr. Kishorekumar Goswami	Mr. HemangYagnesh Shah
Date of Birth	17.01.1957	08.11.1971
Directors Identification Number (DIN)	00289644	07465544
Age	60 Years	46 Years
Qualification	B.Sc	B.Com
Expertise in Specific Area	35 Years	20 Years
Date of first Appointment on board of the Company	01.09.2015	14.02.2017
Shareholding in Company	1,13,510	0
List of Directorship held in other companies	(1) Suvidha Rasayan Gujarat Private Limited (2) Sahyadri Fin Stock Private Limited (3) Lake end Investmetn and Finance Pvt Ltd. (4) Suvidha Projects Pvt Ltd.	NIL
Membership/Chairmanships of Audit and stakeholder relationship committees		NIL

16. A Route map showing directions to reach the venue of Annual General Meeting is given on Pg. No. 63 of this annual report as per the requirement of the Secretarial Standards-2 on "General Meeting."

17. Voting through electronic means

- I. In Compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015('Amendment Rules') and the regulation 44 of Listing Regulations and Secretarial Standard, on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India)Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Commencement of e-voting **From (9.00 a.m.) on (20.09.2017)**

End of e-voting **Up to (5.00 p.m.) on (22.09.2017)**

Cut-off date **16.09.2017**

- IV. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- V. The company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities.
- VI. 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.
- VII. 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 a 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.
- VIII. "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 Evoting period. A separate communication containing all necessary instructions and relevant information is enclosed separately in the Annual Report.
- IX. Instruction for remote e-voting
 - (i) The voting period begins on 20th September, 2017 (9.00 A.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on 16th September, 2017 may cast their vote electronically.
The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) If you are a first time user follow the steps given below:
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <SUVIDHA INFRAESTATE CORPORATION LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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 all Special Businesses mentioned in the accompanying Notice:

Item No. 4

Mr. Hemang Yagnesh Shah (DIN: 07465544) was appointed by the board at its meeting held on 14.02.2017 as an Additional Director.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, **Mr. Hemang Yagnesh Shah (DIN: 07465544)**, being eligible have offered himself for appointment as an Independent Director on the Board of the Company.

In the opinion of the Board, **Mr. Hemang Yagnesh Shah (DIN: 07465544)**, fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. A Copy of the draft letter of Appointment of Independent Director setting out the 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. Hemang Yagnesh Shah (DIN: 07465544)** as an Independent Director of the Company pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be 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. Hemang Yagnesh Shah (DIN: 07465544)** in his 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: 25.08.2017**

**Kishore K. Goswami
Managing Director & Chairman
DIN:00289644**

BOARD'S REPORT

To
The Members of
SUVIDHA INFRAESTATE CORPORATION LIMITED

Your Directors have pleasure in presenting the Twenty Fifth 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, 2017.

FINANCIAL SUMMARY OR HIGHLIGHTS OF THE COMPANY

Particulars	For year ended 31.03.2017	For year ended 31.03.2016
Total Income	5,24,713	53,15,773
Total Expenditure	21,00,594	32,40,195
Profit/(Loss) before taxation	(15,75,881)	20,75,578
Provision for Tax	(4,30,566)	8,08,924
Profit/(Loss) after Taxation	(11,45,315)	28,84,502

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Sales of the Company were Rs. 9,342 in the current year as against last year Rs. 12,55,899. The profit after tax was Rs. (11,45,315) compared to Rs. 28,84,502 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 the near future.

CHANGE IN THE NATURE OF BUSINESS.

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

TRANSFER TO RESERVES:

For the financial year ended 31st March, 2017, the Company has incurred loss therefore no amount is transferred to General Reserve Account.

DIVIDEND:

In view of the losses, Directors doesnot recommend any dividend for the equity shareholders for the financial year 2016-17.

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. 8,39,40,500/- divided into 88,96,000 Equity Shares of Rs. 10/- each.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, guarantees or made any investments under Section 186 of the Companies Act, 2013 during the financial year 2016-17.

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.

DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE:

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/ Associate Company of the Company.

DETAILS OF DIRECTORS AND KMPs APPOINTMENT OR RESIGNATION DURING THE YEAR:

Mr. Mukundrai Vadher resigned as director from the board of your Company with effect from 16th January, 2017. Mr. Hemang Shah has been appointed as an Additional Director with effect from 14th February, 2017.

In accordance with the provisions of the Companies Act, 2013, Mr. Kishorekumar Goswami, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Members are requested to refer the Notice of ensuing Annual General Meeting for brief profile and other related information of Director appointing/reappointing in the AGM.

There was no other change in the directors and KMP during the year under review.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Section 203 of the Companies Act, 2013, as on 31st March, 2017, the following are the Key Managerial Personnel (KMP) of the Company:

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

MEETINGS OF THE BOARD:

The Board of Directors of your Company met 5 times during the year to carry the various matters. The Meetings were convened on **28th May, 2016, 13th August, 2016, 14th November, 2016, 13th February, 2017 and 14th February, 2017** respectively.

The maximum interval between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors at the Board Meeting is as under:

Sr. No.	Name of Director	No. of Board Meetings attended
1	Mr. Kishore Goswami	5/5
2	Mr. Ashok K. Goswami	5/5
3	Mr. Anup K. Goswami	5/5
4	Mr. Kamal Gajjar	5/5
5	Mr. Mukundrai P Vadher *	4/5
6	Ms. Jaini M Jhaveri	5/5
7	HemangShah#	0/1

* Resigned w.e.f. 16.1.2017

Appointed w.e.f. 14.2.2017

COMPOSITION OF AUDIT COMMITTEE:

The audit committee of the Company is constituted in accordance with Section 177 of the Companies Act, 2013. The Audit Committee acts as a link among the Management, the Statutory 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 of Audit Committee and the attendance record of members for 2016-17 is below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2016-17	
				Held	Attended
1	Mr. MukundraiVadher*	Chairman	Independent	3	3
2	Mr. Kamal Gajjar	Member	Independent	4	4
3	Mr. Kishore Goswami	Member	MD	4	4

*Resigned w.e.f 16th January, 2017.

During the Financial Year 2016-17, 4(Four) Meetings were held on 28th May,2016, 13thAugust 2016, 14th November 2016 and 13th February 2017.

The necessary quorum was present for all the meetings.

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013.

Composition of Nomination & Remuneration Committee and the attendance record of members for 2016-17 is below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2016-17	
				Held	Attended
1	Mr. MukundraiVadher*	Chairman	Independent	1	1
2	Mr. AnupkumarGoswami	Member	Director	2	2
3	Ms. Jaini M Jhaveri	Member	Independent	2	2

*Resigned w.e.f 16th January, 2017.

During the Financial Year 2016-17, 2 Meetings were held on 28th May,2016and 14th February, 2017.

The necessary quorum was present for all the meetings

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013.

Composition of Stakeholders Relationship Committee and the attendance record of members for 2016-17 is below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2016-17	
				Held	Attended
1	Mr. Kamal Gajjar	Chairman	Independent	4	4
2	Mr. AnupkumarGoswami	Member	Director	4	4
3	Mr. MukundraiVadher*	Member	Independent	3	3

*Resigned w.e.f 16th January, 2017.

During the Financial Year 2016-17, 4 Meetings were held on 28th May, 2016, 13th August 2016, 14th November 2016 and 13th February, 2017.

The necessary quorum was present for all the meetings.

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 the selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls commensurate with the size and the limited nature of its business activities.

RISK MANAGEMENT POLICY:

The Company has formulated Risk Management Policy. The Board takes all necessary steps to identify and evaluate business risks and opportunities and take corrective steps.

VIGIL MECHANISM:

The company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

DISCLOSURES UNDER SECTION 22 OF 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. Though the Company is not required to adopt the policy, however it ensures the safety of its women employees at workplace. During the year under review, no case of sexual harassment was reported.

CORPORATE GOVERNANCE:

In terms of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance relating to Corporate Governance, is not applicable for the Listed Company having paid up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores on the last day of the previous financial year.

As your company's paid up equity share capital is not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores, Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable and do not form a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms a part of this annual report and is annexed to this report.

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

STATUTORY AUDITORS:

The term of existing Statutory Auditor M/s. J. M. Parikh & Associates (Registration No. 118007W) Chartered Accountants, Ahmedabad, is expiring in the ensuing Annual General Meeting.

Pursuant to the provisions of Section 139(2), 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time **M/s. Purnesh .R. Mehta & Co. (Firm Registration No. 142830W)** Chartered Accountant, Ahmedabad, being eligible pursuant to Section 141 and consented to be the auditor, is being recommended to be appointed as a Statutory Auditor of the Company for a term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 30th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM)

STATUTORY AUDITORS' OBSERVATIONS

Though there is no qualification from the Statutory Auditor. Further their other observation in the auditor's report read with Notes to Accounts is self explanatory in nature and need no further clarification.

SECRETARIAL AUDITOR:

A Secretarial Audit was conducted during the year by the Secretarial Auditor M/s. Anish Gupta & Associates, Practicing Company Secretaries. The Secretarial Auditors Report is attached as **Annexure A**.

SECRETARIAL AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:

- (a) The Company has not appointed Company Secretary as KMP as required under section 203 of Companies Act, 2013 and Compliance Officer as required under regulation 6 of SEBI (LODR) Regulations 2015:- The Company has found a suitable candidate, who has already been offered for same position and her appointment will be made soon.
- (b) The Company has not published Board meeting Notice Advertisement in newspaper as per Regulation 47 of SEBI (LODR) Regulations 2015:- Due to the weak financial position of the Company, the company could not publish the notice in the newspaper, however, the company has submitted the same with the stock exchange and uploaded the same on its website.

- (c) The Company has not complied with Regulation 31(2) of SEBI(LODR)Regulation 2015 according to which 100% shareholding of promoter shall be in Demat form:- The Company has already dematerialized 53% of promoters shareholding and remaining are in the process of dematerializing the same and will be done in due course of time.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant and material orders passed by the regulators or courts or tribunals.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between end of the financial year and the date of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

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 bills have shown a reduction. The board is constantly taking initiatives and steps to reduce the bills and is optimistic for a favorable output. The Board is also using energy saver equipments.

(b) Technological 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 the 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 being 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	--

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company doesn't have any employees drawing remuneration in excess of the limits specified in Section 197(12).

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top ten employees of the company in terms of remuneration drawn during 2016-17 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

As per the provision of Section 136 of the Companies Act, 2013, the Annual Report and accounts are being sent to the members of the Company excluding the said annexure in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year. The said annexure will be made available for inspection at its registered office of the Company during the working hours for a period of twenty one days before the date of annual general meeting of the company pursuant to Section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof, shall make specific request to the Company Secretary at the Registered office of the Company in this regard.

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 material significant transactions with Related Parties during the financial year 2016-17 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 have any pecuniary relationships or transactions vis-à-vis the Company.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 forms part of this Annual Report and is annexed herewith and marked as "Annexure B".

OTHER DISCLOSURES

- (i) Your Company has not issued any shares with differential voting.
- (ii) There was no revision in the financial statements.
- (iii) Your Company has not issued any sweat equity shares.

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.

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.

**By Order of the Board of Directors
For SuvidhaInfraestate Corporation Limited**

**Kishore Kumar Goswami
Managing Director
DIN: 00284496**

**Place: Ahmedabad
Date: 25/08/2017**

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 2016-17 and an outlook for the future.

INDUSTRY OVERVIEW:

Your Company was engaged in the business of dairy products and no manufacturing activity has been carried out since 2001. The company has changed its name and 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 has completed its first project '64 Park Avenue' a 70 weekend homes(plot) project at NH8C ChilodaPrantij 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 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.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE :-

The Company will see envisage its growth in future because of continuous hard core efforts put by your Company's management to achieve the pace of development, towards which your company marches. However much requires doing than what has been done due to huge brought forward losses.

CAUTIONARY STATEMENTS:-

Estimate and expectation made in the report may differ from actual performance due to various economic condition, government policies and other related factors.

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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED :-

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 it's staff and employees. Cordial and harmonious relation with employees continued to prevail through out the year under review.

**By Order of the Board of Directors
For SuvidhaInfraestate Corporation Limited**

**Place: Ahmedabad
Date: 25/08/2017**

**Kishore Kumar Goswami
Managing Director
DIN: 00284496**

Annexure-A**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[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**AHEMDABAD****CIN: L70102GJ1992PLC016978**

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 the 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 2017 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 the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (No Transactions during the period under review);
- (v) The following 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Audit Period);
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;(Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities), Regulation, 2008; (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
- (vi) Other Laws applicable specifically to the Company:
 - The operations of the Company include the developing of Land and selling the plots to various customers. In our opinion and based on the information received from the company, below are the list of specific Laws applicable and authorities from whom permission is required by the company.
 - (a) Town Planning Act (Nagar Niyojan)
 - (b) Local Panchayat for Construction
 - (c) Non-Agriculture Premium from District and taluka panchayat
 - (d) Stamp Act
 - (e) Registration Act
 - (f) Construction Permission from Gram Panchayat under Gujarat Gram/Nagar Panchayat Act The Company has provided information and declarations that it has all necessary approvals and permission to carry on the activities. The company has provided all necessary approvals and permissions to carry on its business activities. However, during the year company has not started any new projects.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meeting.
2. Listing Agreements entered into by the Company with the Stock Exchange:
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Etc. mentioned above except as below:
 - (a) *The Company has not appointed Company Secretary as KMP as required under section 203 of Companies Act, 2013 and Compliance Officer as required under regulation 6 of SEBI (LODR) Regulations 2015.*
 - (b) *The Company has not published Board Meeting notice Advertisement in newspaper as per Regulation 47 of SEBI (LODR) Regulations 2015.*
 - (c) *The Company has not complied with Regulation 31(2) of SEBI(LODR) Regulation 2015 according to which 100% shareholding of promoter shall be in Demat form.*

We have not examined Compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by the statutory financial Audit and other designated professionals. We further report that, Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were Unanimous and no dissenting views have been recorded.

We further report that there are proper and 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 a 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: Mumbai
Date: 25/08/2017**

**Anish Gupta
Proprietor
FCS 5733 / CP No. 4092**

Annexure to the Board's Report.

To,
The Members,
SUVIDHA INFRAESTATE CORPORATION LIMITED
AHEMDABAD
CIN: L70102GJ1992PLC016978

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. We 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, We 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anish Gupta & Associates
Company Secretaries

Place: Mumbai
Date: 25/08/2017

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

Annexure B to Board's Report**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

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-305/306 Krishna Complex, Opp.Devashish Business Park, Bodakdev, Ahmedabad 380054, Gujarat, India Tel: +91 079 26872845
Whether listed company	Listed
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited. 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

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	99531121	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GNL	Holding/ Subsidiary/Associate	% of Share Held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

(IV) SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)**Category wise Share Holding.**

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	133510	309830	443340	4.98%	133510	309830	443340	4.98%	0%
(b)	Central Government / State Government(s)	0	0	0		0	0	0		
(c)	Financial Institutions / Banks	0	0	0		0	0	0		
(d)	Any Other (Specify)									
	Bodies Corporate	0	4881750	4881750	54.88 %	2712050	2169700	4881750	54.88%	0%
	Sub Total (A)(1)	133510	5191580	5325090	59.86 %	2845560	2479530	5325090	59.86 %	0%
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0		0	0	0		
(b)	Government	0	0	0		0	0	0		
(c)	Institutions	0	0	0		0	0	0		
(d)	Foreign Portfolio Investor	0	0	0		0	0	0		
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0		0	0	0		
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	133510	5191580	5325090	59.86 %	2845560	2479530	5325090	59.86 %	0%
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0		0	0	0		
(b)	Venture Capital Funds	0	0	0		0	0	0		
(c)	Alternate Investment Funds	0	0	0		0	0	0		
(d)	Foreign Venture Capital Investors	0	0	0		0	0	0		
(e)	Foreign Portfolio Investor	0	0	0		0	0	0		
(f)	Financial Institutions / Banks	0	0	0		0	0	0		
(g)	Insurance Companies	0	0	0		0	0	0		
(h)	Provident Funds/ Pension Funds	0	0	0		0	0	0		
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0		0	0	0		
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0		0	0	0		
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 2 lakh.	31200	1183310	1214510	13.65 %	39800	1156510	1196310	13.45%	0.0146

(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	86000	1475800	1561800	17.56 %	107500	1474800	1582300	17.79%	-0.013
(b)	NBFCs registered with RBI	0	0	0		0	0	0		
(c)	Employee Trusts	0	0	0		0	0	0		
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0		0	0	0		
(e)	Any Other (Specify)	0	0	0		0	0	0		
	Non Resident Indians (Non Repat)	0	675600	675600	7.59%	0	672300	672300	7.56%	0.0039
	Non Resident Indians (Repat)	0	0	0		1000	0	1000	0.01%	0.01
	Bodies Corporate	0	119000	119000	1.34%	0	119000	119000	1.34%	0
	Sub Total (B)(3)	117200	3453710	3570910	40.14 %	148300	3422610	3570910	40.14 %	0.0155
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)									
	Total (A)+(B)	250710	8645290	8896000	100%	2993860	5902140	8896000	100%	100%
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0		0	0	0		
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0		0	0	0		
	Total (A)+(B)+(C)	250710	8645290	8896000	100%	2993860	5902140	8896000	100%	100%

(B) SHARE HOLDING OF PROMOTER

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehold ing 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	Ashok Kumar Goswami Huf	5000	0.06	0	5000	0.06	0	
2	Anup Kumar K Goswami	125360	1.41	0	125360	1.41	0	
3	Nand Kumar Goswami Huf	5000	0.06	0	5000	0.06	0	
4	Dolly Kishorekumar Goswami	5000	0.06	0	5000	0.06	0	
5	Ashok Kumar Goswami	95440	1.07	0	95440	1.07	0	
6	Abhishek A Goswami	10000	0.11	0	10000	0.11	0	
7	Ritaben A Goswami	5000	0.06	0	5000	0.06	0	
8	Nand Kumar Goswami	54510	0.61	0	54510	0.61	0	
9	Ilaben N Goswami	5000	0.06	0	5000	0.06	0	
10	Kishore Krishnakumar Goswami	113510	1.28	0	113510	1.28	0	
11	Urmiben Ashokkumar Goswami	5000	0.06	0	5000	0.06	0	
12	Abhijeet Ashok Kumar Goswami	10000	0.11	0	10000	0.11	0	
13	Vishal Goswami	10	0.00	0	10	0.00	0	
14	Neeraj Goswami	4510	0.00	0	4510	0.05	0	
15	Envy Capital Trust Pvt Ltd	223500	2.51	0	223500	2.51	0	
16	Oasis Investment Pvt Ltd	1608000	18.08	0	1608000	18.08	0	
17	Lake End Investment Fin Pvt Ltd	928700	10.44	0	928700	10.44	0	
18	Vishal Capital Trust Pvt Ltd	248900	2.80	0	248900	2.80	0	
19	Sahyadri Finstock Pvt Ltd	1872650	21.05	0	1872650	21.05	0	
	TOTAL	5325090	59.85	0	5325090	59.85	0	

(C) CHANGE IN PROMOTERS SHAREHOLDING

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

Sr. No.	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	5325090	59.85	5325090	59.85
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	5325090	59.85	5325090	59.85

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning (01-04-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	Oasis Investment Pvt Ltd	1608000	18.0755	-	-	-	1608000	18.0755
2	Lake End Investment Fin Pvt Ltd	928700	10.4395	-	-	-	928700	10.4395
3	Vishal Capital Trust Pvt Ltd	248900	2.7979	-	-	-	248900	2.7979
4	Sahyadri Finstock Pvt Ltd	1872650	21.05	-	-	-	1872650	21.05

(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	1639800	18.43	1639800	18.43
	Date wise Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(1000)	0.00	(1000)	0.00
	At the end of the year	1638800	18.42	1638800	18.42

(E) Shareholding Pattern of top ten Shareholders:

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

Sr. No	Name	No. of Shares at the beginning (01-04-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Rajendra Patel	6,00,000	6.7446	-	-	-	6,00,000	6.7446
2	Pravin Shah At the end of the Year	3,96,500	4.4571	10-06-2016 02-09-2016	(300) (700)	Transfer Transfer	3,96,200 3,95,500 3,95,500	4.4537 4.4458 4.4458
3	Purshottam B Patel	1,00,000	1.1241	-	-	-	1,00,000	1.1241
4	Ruchi Motors Pvt Ltd	1,00,000	1.1241	-	-	-	1,00,000	1.1241
5	Sumanlal Vakharia	1,00,000	1.1241	-	-	-	1,00,000	1.1241
6	Hasmkukh Patel	97,300	1.0938	-	-	-	97,300	1.0938
7	Rakesh Singh	86,000	0.9667	-	-	-	86,000	0.9667
8	Mohan Dhulani	74,000	0.8318	-	-	-	74,000	0.8318
9	Shivram Trivedi	60,000	0.6744	-	-	-	60,000	0.6744
10	Bharti Dhulani	26,000	0.2923	-	-	-	26,000	0.2923

(F) INDEBTNESS – Indebtness of the Company including interest outstanding/accrued but not due for payment.

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	11,205	2,63,52,836	-	2,63,64,041
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11,205	2,63,52,836	-	2,63,64,041
Change in Indebtedness during the financial year				
* Addition	Nil	14,80,000	-	14,80,000
* Reduction	11,205	Nil	-	11,205
Net Change	(11,205)	14,80,000	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,78,32,836	-	2,78,32,836
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,78,32,836	-	2,78,32,836

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager/Kishore Goswami	Total Amount
	Gross salary	3,00,000	3,00,000
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify...	0	0
5	Others, please specify	0	0
	Total (A) Ceiling as per the Act	3,00,000	3,00,000

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	N.A.	N.A.	N.A.	N.A.	N.A.
1	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	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 (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/WTB

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	NA	NA	NA

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]	Appeals 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.

**By Order of the Board of Directors
For SuvidhaInfraestate Corporation Limited**

Place: Ahmedabad
Date: 25/08/2017

**Kishore Kumar Goswami
Managing Director
DIN: 00284496**

Independent Auditor's 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 March 31, 2017, the Statement of Profit and Loss, 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the 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. An audit also includes evaluating the appropriateness of the 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 March 31, 2017, and **Loss** and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" 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 belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 35 to the financial statements;
 - 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 the Investor Education and Protection Fund by the Company.
 - iv. The Company did not have any holding or dealing in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedure and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the Management - Refer Note No 36.

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

PLACE: AHMEDABAD
DATE: 29.05.2017

RAMESH PATHAK
PARTNER
MEMBERSHIP NUMBER: 33029

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) All the assets have been physically verified by the management during the year. The frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company has no immovable properties, so the question of verification of title deeds does not arise.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. There were no discrepancies noticed on physical verification of the inventory as compared to books records. The company is accounting sale of plotted land as its inventory. Hence, there is a continuous monitoring of its inventory.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to 3 (iii) (C) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has not made any investments or given any guarantees or provided any security. Hence, compliance u/s 185 and 186 of the Companies Act, 2013 does not arise.

The company has given business advance of Rs 6,53,500/- to a party which is not a related party as defined u/s 185 of the Companies Act, 2013. Hence section 185 of the Companies Act, 2013 is not applicable.

The shareholders of the company have approved giving of any loans or guarantee or providing any security to the tune of Rs 500 Crores in Annual General Meeting held on 30.09.2014. Thus the loan given complies with provision of section 186.

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. (Refer Note No-34 to the financial statements).
 - 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
 - 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. As explained to us the company did not have any dues on account of Provident Fund, Employees State Insurance, Sales Tax, Duty of Customs and Duty of Excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable except Rs. 4080/-on account of income tax demand for A.Y. 2007-08.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as given below:

Sr. No.	Name of the statute	Period of dispute (P.Y.)	Amount (Rs. in lacs)	Forum where dispute is pending
a.	Gujarat sales tax	1996-97	22,35,375/-	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.
b.	Gujarat sales tax	1997-98	17,68,097/-	-----do-----
c.	Central sales tax	1997-98	5,08,472/-	-----do-----

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.. The Company has neither taken any loan from the government nor has issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) The company has disclosed related party transactions as per AS-18 in the notes to accounts. However there are no related party transactions as defined by section 188 of Companies Act, 2013 and in excess of limits prescribed by rule 15(3) of Companies Act, 2013. Hence clause 3(13) of Companies (Auditor's Report) Order, 2016 is not applicable.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the question of complying with provisions of section 192 of Companies Act, 2013 does not arise. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

PLACE: AHMEDABAD
DATE: 29.05.2017

RAMESH PATHAK
PARTNER
MEMBERSHIP NUMBER: 33029

“Annexure-B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Suvidha Infraestate Corporation Limited**Report on the Internal Financial Controls under Clause(i) of the Sub-section 3 of Section 143 of the Companies Act, 2013 (“ the Act”)**

We have audited the Internal Financial Controls over financial reporting of Suvidha Infraestate Corporation Limited (“the Company”) as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of chartered accountants of India.

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

PLACE: AHMEDABAD
DATE: 29.05.2017

RAMESH PATHAK
PARTNER
MEMBERSHIP NUMBER: 33029

BALANCE SHEET AS AT 31.03.2017

		[AMT. RS.]	
PARTICULARS		AS AT THE END OF CURRENT REPORTING PERIOD 31.03.2017	AS AT THE END OF PREVIOUS REPORTING PERIOD 31.03.2016
	NOTE		
EQUITY & LIABILITIES			
SHAREHOLDERS' FUNDS:-			
Share Capital	2	83940500	83940500
Reserve & Surplus	3	(90828274)	(89682959)
		(6887774)	(5742459)
NON CURRENT LIABILITIES:-			
Long Term Borrowing	4	0	11205
Long Term Provisions	5	4511944	4633049
		4511944	4644254
CURRENT LIABILITIES:-			
Short Term Borrowings	6	27832836	26352836
Trade Payables	7	6001996	5969959
Other Current Liabilities	8	2547305	3013508
		36382137	35336303
TOTAL		34006307	34238098
ASSETS			
NON CURRENT ASSETS:-			
Fixed Assets	9	372784	1429139
Deferred Tax Assets	10	9675398	9188152
Long Term Loans & Advances	11	653500	653500
		10701682	11270791
CURRENT ASSETS:-			
Inventories	12	14394006	14394006
Trade Receivables	13	8368243	8368243
Cash & Cash Equivalents	14	78824	118611
Other Current Assets	15	463552	86447
		23304625	22967307
TOTAL		34006307	34238098
Significant Accounting Policies & Notes Forming Part of Accounts			
1 TO 37			

AS PER OUR REPORT OF EVEN DATE
FOR J.M.PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN :118007W

RAMESH PATHAK
PARTNER
MEM NO:033029

PLACE : AHMEDABAD
DATE : 29.05.2017

FOR & ON BEHALF OF THE BOARD
OF DIRECTORS

ASHOKKUMAR GOSWAMI
DIRECTOR
DIN 00289515

KAMAL GAJJAR
DIRECTOR
DIN 01349105

ANUP GOSWAMI
DIRECTOR & CFO
DIN 00289603

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2017

		[AMT. RS.]	
PARTICULARS		AS AT THE END OF CURRENT REPORTING PERIOD 2016-17	AS AT THE END OF PREVIOUS REPORTING PERIOD 2015-16
	NOTE		
INCOME :-			
Revenue from Operation	16	9342	1255899
Other Income	17	515371	4059874
TOTAL		524713	5315773
EXPENSES :-			
Changes in Inventories	18	0	683012
Employees' Benefit Expenses	19	805650	1301924
Finance Cost	20	10270	30987
Depreciation		90852	249986
Other Expenses	21	1193822	974286
TOTAL		2100594	3240195
Profit Before Tax		(1575881)	2075578
Tax Expenses:			
Add/less:-Short/Excess provision of Taxation	56680		-400000
Less:Current Tax			1208924
Add:-Deferred Tax	487246	-430566	808924
Profit for the period		(1145315)	2884502
Basic & Diluted Earning Per share	26		
- Before extra ordinary items		(0.14)	0.34
- After extra ordinary items		(0.14)	0.34
Significant Accounting Policies & Notes Forming Part of Accounts			
	1 TO 37		
AS PER OUR REPORT OF EVEN DATE FOR J.M.PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN :118007W		FOR & ON BEHALF OF THE BOARD OF DIRETORS ASHOKKUMAR GOSWAMI DIRECTOR DIN 00289515 KAMAL GAJJAR DIRECTOR DIN 01349105 ANUP GOSWAMI DIRECTOR & CFO DIN 00289603	
RAMESH PATHAK PARTNER MEM NO:033029			
PLACE : AHMEDABAD DATE : 29.05.2017			

CASH FLOW STATEMENT FOR THE YAER ENDED ON 31.03.2017			[AMT. RS.]
PARTICULARS	2016-17	2015-16	
CASH FLOW FROM OPERATING ACTIVITIES:			
PROFIT BEFORE TAX	(1575881)	2075578	
LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0	
TOTAL	(1575881)	2075578	
PROFIT BEFORE TAX			
ADD/LESS ADJUSTMENTS FOR			
DEPRECIATION	90852	249986	
UNSECURED CREDITOR WRITTEN OFF	0	(379962)	
INTEREST EXPENSES	8389	26012	
SUNDRY BALANCE W/OFF	(63970)	(3622415)	
LOSS ON SALE OF CAR	329503	0	
	364774	(3726379)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1211107)	(1650801)	
ADD/LESS ADJUSTMENTS FOR			
INVENTORIES	0	683012	
LONG TERM LOANS AND ADVANCES	0	0	
TRADE RECEIVABLES	0	(1345339)	
OTHER CURRENT ASSETS	(377105)	38557	
TRADE PAYABLES	32037	(1212377)	
CURRENT LIABILITIES	(579803)	(262703)	
CASH GENERATED FROM OPERATIONS	(924871)	(2098850)	
Tax paid	(215)	(81118)	
NET CASH GENERATED FROM OPERATIONS	(2136193)	(3830769)	
CASH FLOW FROM INVESTING ACTIVITIES :			
PURCHASE OF FIXED ASSETS	0	(17850)	
SALE OF FIXED ASSETS	636000	0	
INESTMENTS SOLD	0	0	
PROFIT ON SALE OF UNITS	0	0	
NET CASH USED IN INVESTING ACTIVITIES	636000	(17850)	
CASH FLOW FROM FINANCING ACTIVITIES :			
PROCEEDS FROM LONG TERM BORROWINGS	(11205)	(127301)	
PROCEEDS FROM SHORT TERM BORROWINGS	1480000	1266200	
RECEIVED UNPAID CALLS	0	0	
ADVANCE TAX			
INTEREST PAID	(8389)	(26012)	
NET CASH USED IN FINANCING ACTIVITIES	1460406	1112887	
NET INCREASE IN CASH AND CASH EQUIVALENTS	(39787)	(2735732)	
CASH AND CASH EQUIVALENTS AS AT 01ST APRIL, 2016 (OPENING BALANCE)	118611	2854343	
CASH AND CASH EQUIVALENTS AS AT 31 ST MARCH, 2017 (CLOSING BALANCE)	78824	118611	
Components of Cash and Cash Equivalents	2016-17	2015-16	
Cash on Hand	17791	7629	
With Schedule Banks in current account	61033	60982	
With Schedule Banks in Fixed Deposit	0	50000	
Total	78824	118611	

Notes:

1. The figures in brackets represent outflows.
2. Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

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

For and on behalf of the
Board of Directors

ASHOKKUMAR GOSWAMI
DIRECTOR
DIN 00289515

RAMESH PATHAK
PARTNER
MEMBERSHIP NO 033029

KAMAL GAJJAR
DIRECTOR
DIN 01349105

ANUP GOSWAMI
DIRECTOR & CFO
DIN 00289603
PLACE : AHMEDABAD
DATE : 29.05.2017

PLACE : AHMEDABAD
DATE : 29.05.2017

SUVIDHA INFRAESTATE CORPORATION LIMITED**1. SIGNIFICANT ACCOUNTING POLICIES:****1.1 NATURE OF OPERATIONS:**

The Company was incorporated in 1992. The company's main business is real estate promotion and development in residential and commercial segment.

1.2 BASIS OF PREPARATION OF ACCOUNTS:

The Company adopts the accrual concept in the preparation of the accounts. The financial statements have been prepared under the historical cost convention, on the basis of going concern and on accrual basis except as stated otherwise.'

1.3 RELAVANT ACCOUNTING STANDARDS:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles in India (GAAP) and the notified accounting standards prescribed u/s 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

1.4 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 incash 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.

1.5 USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

1.6 RECOGNITION OF INCOME & EXPENDITURE:

All Income & Expenditure are accounted for on accrual basis.

1.7 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 on fixed asset is charged over the estimated useful life of the fixed assets on a straight line basis at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

1.8 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. Cost is calculated on FIFO basis. It represents land required for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, Construction Costs, borrowing costs incurred to get the properties ready for their intended use.

1.9 TAXES ON INCOME:

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- A. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- B. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- C. Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- D. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized to the extent there is visual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.10 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.

1.11 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.

1.12 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.

1.13 INTEREST INCOME

Interest Income on Fixed Deposit with Banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.

1.14 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise cash at bank, Cash/cheques in hand and fixed deposits with banks with maturity period of three months or less.

1.15 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are shown by way of note in notes to accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

1.16 EARNINGS PER SHARE

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

NOTES FORMING PART OF ACCOUNTS

PARTICULARS	[AMT. RS.]	
	AS AT 31.03.2017	AS AT 31.03.2016
NOTE - 2		
SHARE CAPITAL		
Authorised Share Capital 10000000 (Pre. Yr. 10000000) Equity Shares of Rs 10 each	100000000	100000000
Issued & Subscribed & Paid up Capital 8896000 (Pre.Yr. 8896000) Equity Shares of Rs 10/- each fully paid up.	88960000	88960000
LESS :- Unpaid Calls	5019500	5019500
	83940500	83940500
TOTAL	83940500	83940500

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:-
(Share Holding As certified by management)

PARTICULARS	2016-17		2015-16	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Lake End Investment and Finance Pvt.Ltd.	928700	10.44%	928700	10.44%
Oasis Investment Pvt. Ltd.	1608000	18.08%	1608000	18.08%
Sahyadri Finstock Pvt. Ltd.	1872850	21.05%	1872850	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	(89682959)	(92567461)
Add:- Net Loss/Profit after tax transferred from statement of Profit & Loss	(1145315)	2884502
Closing Balance	(90828274)	(89682959)
TOTAL	(90828274)	(89682959)

NOTES FORMING PART OF ACCOUNTS

PARTICULARS	[AMT. RS.]	
	AS AT 31.03.2017	AS AT 31.03.2016
NOTE - 4		
LONG TERM BORROWING		
<u>SECURED:-</u>		
From Kotak Mahindra Prime Ltd	0	11205
(Secured against Hypothecation of Motor Car & guaranteed by a director)		
TOTAL	0	11205
NOTE - 5		
<u>LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	0	0
Others (Statutory Dues)	4511944	4633049
TOTAL	4511944	4633049
NOTE - 6		
SHORT TERM BORROWINGS		
<u>UNSECURED:-</u>		
From Related Parties		
- From Directors	25556486	24276486
- From Ex Directors	2276350	2076350
	27832836	26352836
TOTAL	27832836	26352836
NOTE - 7		
TRADE PAYABLES- CURRENT LIABILITIES		
Micro, Small and Medium Enterprises	0	0
Others	6001996	5969959
TOTAL	6001996	5969959

NOTE - 8
OTHER CURRENT LIABILITIES

Provision for Taxation	0	480000
Less: Advance Tax Paid + TDS	0	84090
	<u>0</u>	<u>395910</u>
Maintainance Deposits	154619	154619
Current maturities of long term dues	11207	127301
TDS Payable	5517	5626
income tax payable	62750	0
Payable against Cancellation of Plots	1100000	1100000
Advance from customers	1162006	1171348
Unpaid Expenses	51206	58704
TOTAL	2547305	3013508

SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS	[AMT. RS.]	
	AS AT 31.03.2017	AS AT 31.03.2016

NOTE - 10
DEFERRED TAX ASSETS
Deferred tax assets:

TIMING DIFFERENCE:

Unabsorbed depreciation	9093299	10185644
Business loss	556999	
Difference in WDV of Fixed Assets as per books and Income Tax	25099	0
Total (A)	9675398	10185644

Deferred tax liabilities :

TIMING DIFFERENCE:

Difference in WDV of Fixed Assets as per books and Income Tax	0	997492
Total (B)	0	997492

TOTAL [A-B] Net Deffered Tax Assets
9675398 9188152

NOTES FORMING PART OF ACCOUNTS

NOTE - 9

FIXED ASSETS

TANGIBLE ASSETS:

PARTICULAR	GROSS BLOCK (AT COST)				DEPRECIATION				AS AT 30/09/2016
	OP.BAL. 01/04/2016	ADD. DURING YEAR	DEDU. DURING YEAR	CL.BAL. 30/09/2016	OP.BAL. 01/04/2016	PROV DURING YEAR	DEDU. DURING YEAR	CL.BAL. 30/09/2016	
Motor car	2541294		636000	1905294	1157548	25276	0	1182824	722470
Motor cycle	58233			58233	27660	2766	0	30426	27807
EPABX Sysytem	0	17850		17850	3030	1696	0	4726	13124
TOTAL	2599527	17850	636000	1981377	1188238	29738	0	1217976	763401
PREVIOUS YEAR TOTAL	2599527	0	0	2599527	691296	246956	0	938252	1661275

NOTE - 11**LONG TERM LOANS & ADVANCES**

(UNSECURED, CONSIDERED GOOD)

Loans to others (Business Advance)	653500	653500
TOTAL	653500	653500

NOTE - 12**INVENTORIES**

(As taken valued & certified by Management)

Stock Of Work in Progress	14394006	14394006
TOTAL	14394006	14394006

NOTE - 13

(Unsecured, considered doubtful)

TRADE RECEIVABLES

Outstanding for more than six months	8368243	8368243
Others		0
	8368243	8368243
TOTAL	8368243	8368243

NOTE - 14**CASH & CASH EQUIVALENTS**

Cash on hand	17791	7629
Bank Balances		
In current Account		60982
-IDBI Bank	28246	
-Indian Bank	32787	61033
In Fixed Deposit	0	50000
TOTAL	78824	118611

NOTE - 15
OTHER CURRENT ASSETS

Prepaid Exp.	5452	15639
Security Deposit	70291	70291
Sale tax recivable	386727	0
TDS Receivable from party	867	405
TDS Receivable	215	0
Interest Accrued on Fixed Deposit	0	112
TOTAL	463552	86447

SUVIDHA INFRAESTATE CORPORATION LIMITED
NOTES FORMING PART OF ACCOUNTS

PARTICULARS	[AMT. RS.]	
	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016

NOTE - 16
REVENUE FROM OPERATION

Sales	9342	1907957
Less: Sales Return	0	-652058
TOTAL	9342	1255899

**NOTE - 17
OTHER INCOME**

Central Sales Tax Provision Written off	0	3064835
Interest on Sweep Fixed deposit	7539	56393
Sundry balance written off	63970	379962
State Sales Tax provision written off	0	557580
Kasar & vatav	0	1104
Refund on Sales Tax (GST) 1995-96	443862	0
TOTAL	515371	4059874

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

PARTICULARS	[AMT. RS.]	
	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
NOTE - 18 CHANGES IN INVENTORIES CLOSING STOCK		
<u>STOCK-OF WORK IN PROGRESS</u>	14394006	14 394006
	14394006	14 394006
LESS: OPENING STOCK		
<u>STOCK-OF WORK IN PROGRESS</u>	14394006	15077018
	14394006	15077018
Increase / (Decrease) in stock	0	683012
TOTAL	0	683012

**NOTE - 19
EMPLOYEES' BENEFIT EXPENSES**

Salary Exp.	505650	876924
Directors' Remuneration	300000	425000
TOTAL	805650	1301924

**NOTE - 20
FINANCIAL COST**

Interest on Bank Loan	0	25866
Interest on Car Loan	8299	0
Bank Charges	1881	4975
Interest on Late Payment of TDS	90	146
TOTAL	10270	30987

**NOTE - 21
OTHER EXPENSES****ADMINISTRATIVE & OTHER EXPENSES:-**

Advertisement Expenses	28384	69496
Audit Fees	34500	40075
Custodial Charges	0	25763
Evoting exps	0	5700
Electricity consumption Exp.	107936	120474
Insurance	23510	32955
Issue Fees of CDSL	25763	0
Evoting exps	5750	0
Filing Fees	18000	60000
Internal Audit Fees	17250	11450
Legal & Professional Fees	139355	183923
Professional Fees	115400	0
Loss on sale of car	329503	0
Misc Expenses	3510	750
Plant and Nursery	0	8100
Courier & Postage Exps	2137	587
Membership exp	0	26171
TDS Return charges	88	0
Printing & Stationery	29216	55543
Professional Tax	2400	2400
Panchayat Tax	39875	39875
Stock Exchange Fees	229000	224720
Repair & maintainance	23500	27745
Surveillance Charges	0	3435
Petrol Expense	0	800
Website Exps	495	14399
Office Expense	18250	19925
TOTAL	1193822	974286

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	2016-2017	2015-2016
For Audit Fees, Tax Audit Fees	34500/-	40075/-
For Certification & Others	28750/-	22900/-
Total	63250/-	62975/-

26. Earnings per shares:-

[AMT RS.]

Particulars	2016-17	2015-16
A. Calculation of Weighted Average number of Equity Shares of Rs.10/- each.		
Number if shares of the beginning of the year	8394050	8394050
Total number of shares at the end of the year	8394050	8394050
Weighted average number of shares outstanding during the year	8394050	8394050
B. Net profit after tax available for equity share holders [Rs. In lacs]	(1145315)	2884502
C. Basic & Diluted Earnings per share		
Before extra ordinary items	(0.14)	0.34
After extra ordinary items	(0.14)	0.34

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) of part II of schedule III of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, in respect of imported raw materials, components & spare parts and capital goods is Rs. NIL.
29. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule III of the Companies Act, 2013 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange is Rs. NIL.
30. The information required as per para 5 (viii) (c) of part II of schedule III of the Companies Act, 2013 regarding information about the total value of imported raw materials, spare parts & components consumed and the total value of indigenous raw-materials, spare
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. NANDKUMAR GOSWAMI
5. MR. DUSHYANT GOSWAMI
6. MRS. DOLLYBEN GOSWAMI
7. MRS. URMIBEN GOSWAMI
8. MRS. RITA GOSWAMI
9. MRS. ILABEN GOSWAMI
10. MR. NEERAJ GOSWAMI
11. MR. VISHAL 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. SUVIDHA RASAYAN 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
9. D K PROPERTY – PARTNERSHIP FIRM

KEY MANAGERIAL PERSONNEL

1. SHRI ASHOK KUMAR GOSWAMI
2. SHRI KISHOR KUMAR GOSWAMI
3. SHRI ANUP KUMAR GOSWAMI
4. SHRI KAMAL K. GAJJAR
5. SHRI MUKUNDRAIP. VADHER up to 14/02/2017
6. SMT JAINI JHAVERI
7. SHRI HAMENG YAGNESH SHAH from 14/02/2017

(Related Party relationship is as identified by the Company and relied upon by the auditors.) Nature of transactions with related parties and aggregate amount of such transactions for each class of related party during the F.Y. 2016-17

Nature of Transaction by reporting company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken by company (Net of repayment)(P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1480000 (1266200)	NIL (NIL)	1480000 (12662000)
Remuneration to Director(P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	300000 (425000)	NIL (NIL)	300000 (425000)

Nature of transactions with related parties and the outstanding balance as on 31.03.2017

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)	25556486 (24276486)	2276350 (2076350)	27832836 (26352836)
Remuneration to Director (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	300000 (425000)	NIL (NIL)	300000 (425000)
Salary Paid(P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0 (92000)	0 (92000)

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 2017. 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. 22,76,350/- from persons who were directors of the company when deposit was placed. They are 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. Pending Litigations

Sr. No.	Name of the statute	Period of dispute (P.Y.)	Amount (Rs. in lacs)	Forum where dispute is pending
a.	Gujarat sales tax	1996-97	22,35,375/-	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.
b.	Gujarat sales tax	1997-98	17,68,097/-	-----do-----
c.	Central sales tax	1997-98	6,08,472/-	-----do-----

In the above matters, the company has already provided the disputed amount of tax in its books. Hence, in case of an adverse verdict, there shall not be any additional burden on the financial position of the company.

35. PARTICULAR OF LOAN AND INVESTMENT GIVEN BY THE COMPANY

1. The details of loans given for business purpose are as under:

[Amt. Rs]

Sr. No.	Name of the party receiving the loan	2016-2017	2015-2016
1.	Sapphire (India) Private Limited	653500	653500

- There were no guarantees given or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
- The company has given business advance of Rs 653500/- to Sapphire (India) Private Limited. Hence the question of charging interest u/s 186(7) does not arise.
- The business advance given to the Sapphire (India) Private Limited is doubtful of recovery.

36. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the company had specified bank notes or other denomination as defined in the MCA notification G.S.R 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per notification is given below:-

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on november 8, 2016	-	46885	46885
(+) Permitted receipts	-	55000	55000
(-) Permitted payments	-	98500	98500
(-) Amount deposited in Banks	-		
Closing cash in hand as on December, 03,2016	-	3385	3385

37. The Debtors are not paying the amount as per the terms of payment mentioned in agreement of Sales entered between the company and property holders (purchasers). So the balance is considered as doubtful.

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

For and on behalf of the
Board of Directors

RAMESH PATHAK
PARTNER
MEMBERSHIP NO 033029

ASHOKKUMAR GOSWAMI
DIRECTOR
DIN 00289515

KAMAL GAJJAR
DIRECTOR
DIN 01349105

ANUP GOSWAMI
DIRECTOR & CFO
DIN 00289603

PLACE : AHMEDABAD
DATE: 29.05.2017

Annexure B to Boards Report**ATTENDANCE SLIP****SUVIDHA INFRAESTATE CORPORATION LIMITED****CIN : L70102GJ1992PLC016978****Regd Office: A-305,306 Krishna Complex, Opp. Devashish Business Park,****Bodakdev, Ahmedabad-380054****Phone:07926872845 web:www.suvidha-group.com**

DP ID.*	Client ID*	Folio No.	No. ofShare(s) held

* Applicable for members who are holding shares in dematerialized form

I hereby record my presence at the 25th Annual General Meeting of the Company on 23rd September, 2017 at 11:30 a.m. at A-305,306 Krishna Complex, Opp. Devashish Business Park, Bodakdev, Ahmedabad-380054

Name of the Member(s)	
Signature of the Member	
Name of the Proxy	
Signature of the Proxy	

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

PROXY 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

CIN : L70102GJ1992PLC016978

Regd Office: A-305,306 Krishna Complex, Opp. Devashish Business Park,
Bodakdev, Ahmedabad-380054

Phone:07926872845 web: www.suvidha-group.com

Name of the Member(s)		
Registered Address:		
Email-Id:		
Client ID/Folio No.		DP ID:

I/We , being the member(s) ofshares of the above named company, hereby appoint:

1.Name:.....Address:.....
Email Id:.....,or failing him

2.Name:.....Address:.....
Email Id:.....,or failing him

3.Name:.....Address:.....
Email Id:.....,or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company to be held on 23rd September, 2017 at 11:30 a.m. at A-305,306 Krishna Complex, Opp. Devashish Business Park, Bodakdev, Ahmedabad-380054 or at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolutions
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year March 31, 2017 together Reports of Directors and Auditors thereon.
2	To appoint a Director in place of Shri. Kishore kumar Goswami (DIN:00289644), who retires by rotation and being eligible offers himself for re-appointment
3	To appoint M/s. Purnesh .R. Mehta & Co., Chartered Accountants (Firm Registration No. 142830W), as Auditors of the Company for a term of 5 (Five) consecutive years.
4	Appointment of Mr. Hemang Shah (DIN: 07465544) as the Independent Director.

Signed this.....day of2017.

Signature of Shareholder:.....

Rs. 1/-
Revenue
Stamp

Signature of the Proxy Holder(s) (1)(2).....(3).....

Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company,

SUVIDHA INFRAESTATE CORPORATION LIMITED
CIN : L70102GJ1992PLC016978
Regd Office: A-305,306 Krishna Complex, Opp. Devashish Business Park,
Bodakdev, Ahmedabad-380054

BALLOT FORM
(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	
Name (s) of the Joint Holder (s) (if any)	
Registered Folio No./ DP ID No. and Client ID No.	
Number of share(s) held	
EVSN (Electronic Voting Sequence Number)	
User ID & Password	If you are registered with CDSL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No. 13 to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the 25th Annual General Meeting (AGM) of the Company to be held on Saturday, September 23, 2017 at 11:30 a.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick () mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For	Against
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year March 31, 2017 together Reports of Directors and Auditors thereon.	Ordinary			
2.	To appoint a Director in place of Mr. Kishore kumar Goswami (DIN:00289644), who retires by rotation and being eligible offers himself for re-appointment	Ordinary			
3.	To appoint M/s. Purnesh .R. Mehta & Co., Chartered Accountants (Firm Registration No. 142830W), as Auditors of the Company for a term of 5 (five) consecutive years.	Ordinary			
4.	Appointment of Mr. Hemang Shah (DIN: 07465544) as the Independent Director.	Special			

Place:

Date:

(Signature of Member)

INSTRUCTIONS

1. Unsigned ballot forms will be rejected.
2. A member need not cast all the votes in the same manner.
3. The Scrutiniser's decision on the validity of the ballot form will be final.

ROAD MAP TO REACH VENUE OF AGM



BOOK-POST
PRINTED MATTER

If, undelivered please return to:

Registered Office :

SUVIDHA INFRAESTATE CORPORATION LIMITED

(Formerly Dairy Field Ltd.)

A 305, 306, Krishna Complex, Opp. Devashish Business Park,

Bodakdev, Ahmedabad - 380 054.

www.suvidha-group.com