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

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**27<sup>th</sup> Annual Report 2018-2019**

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

### **BOARD OF DIRECTORS**

SHRI KISHORE K. GOSWAMI	:	MANAGING DIRECTOR
SHRI ASHOKKUMAR K. GOSWAMI	:	WHOLE-TIME DIRECTOR
SHRI ANUPKUMAR K. GOSWAMI	:	WHOLE-TIME DIRECTOR & CFO
SHRI KAMAL K. GAJJAR	:	INDEPENDENT DIRECTOR
SHRI HEMANG Y. SHAH	:	INDEPENDENT DIRECTOR
SMT. JAINI MEHULBHAI JHAVERI	:	INDEPENDENT DIRECTOR

### **AUDITORS**

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

### **COMPANY SECRETARY / COMPLIANCE OFFICER**

**MS. NIKITA MUKESH BARBHAYA**

### **REGISTERED OFFICE**

A-305, 306, KRISHNA COMPLEX,  
OPP. DEVASHISH SCHOOL, 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](mailto:rnt.helpdesk@linkintime.co.in)

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## NOTICE

**NOTICE** is hereby given that the **27<sup>TH</sup> ANNUAL GENERAL MEETING** of the members of **M/S. SUVIDHA INFRAESTATE CORPORATION LIMITED** (the Company) will be held on **Friday, 20<sup>th</sup> Day of September, 2019 at 11.00 a.m.** at the Registered office of the company situated at A-305, 306 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad-380 054, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year March 31, 2019 together with the Reports of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Anupkumar K. Goswami (DIN:00289603), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **Reappointment of Mr. Kamal Kantilal Gajjar(DIN No:01349105) as an Independent Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee, **Mr. Kamal Kantilal Gajjar (DIN No: 01349105), Independent Non Executive Director** of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and **who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of 5 consecutive years from 14<sup>th</sup> November, 2019 upto 13<sup>th</sup> November, 2024.”**

By Order of the Board of Directors  
**FOR, SUVIDHA INFRAESTATE CORPORATION LIMITED**

Place : Ahmedabad  
Date : 07.08.2019

**Nikita Barbhaya**  
Company Secretary

**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. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to **Item No.03** of the Notice is annexed hereto and forms part of this Notice.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. ***The Register of Members and Share Transfer Registers of the Company will remain closed from Wednesday, 18<sup>th</sup> September, 2019 to Friday, 20<sup>th</sup> September, 2019 (both days inclusive).***
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Corporate members, intending to depute their authorised representatives to attend the meeting pursuant to Section 113 of the Act, are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorising their representatives to attend and vote on their behalf at the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
9. 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.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting. The members are requested to get their shares dematerialized. ***The company's ISIN Code No. INE936N01010***
11. The Annual Report and all necessary documents (i.e. Attendance Slip, Proxy Form and Ballot Form) of the Company for the year 2018-19, circulated to the Members of the Company, is available on the Company's website viz. [www.sicl.in](http://www.sicl.in).

12. (a) Members are requested to notify immediately any change of address:
1. to their Depository Participants (“DPs”) in respect of the shares held in electronic form;
  2. to the Company; and
  3. Registrar and Transfer Agents viz. **Link Intime India Private Limited** (“RTA”), in respect of the shares held in physical form together with a proof of address viz. electricity bill, telephone bill, aadhar card, voter ID card, passport, etc.
- (b) In case the mailing address mentioned on this Annual Report is without the PIN code, Members are requested to kindly inform their PIN code immediately.
13. 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:  
[info@suvidhaprojects.com](mailto:info@suvidhaprojects.com)
- The Notice of the AGM along with the Annual Report 2018-19** 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.
14. 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.
15. Pursuant to amendment to Regulation 40 of SEBI (LODR) Regulations read along with BSE Circular dated 5<sup>th</sup> July, 2018 and dated 1<sup>st</sup> February, 2019, wherein with effect from 1<sup>st</sup> April, 2019 request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialised form with the depository. Therefore, the RTA of the Company will not be accepting any request for transfer of shares in physical form with effect from 1<sup>st</sup> April, 2019 except in case of request received for transmission or transposition of physical shares. The shareholders are therefore requested to dematerialize the said shares at the earliest to avoid any inconvenience in future for transferring those shares.
16. In the general interest of the Members, it is requested of them to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
- For shares held in physical form: with the Registrar and Transfer Agent of the Company.
  - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
17. 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.
18. 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 re-appointed, in term of Regulation 36(3) of the listing Regulation**

Name of the Director	Anupkumar K. Goswami	Kamal Kantilal Gajjar
Date of Birth	31.01.1961	08.03.1960
Directors Identification Number (DIN)	00289603	01349105
Age	58 Years	59 Years
Qualification	B.Com	Architect
Expertise in Specific Area	Finance	Real Estate
Date of First Appointment on Board of the Company	31.10.2002	30.12.2005
Shareholding in Company	1,25,360 shares held	Nil
List of Directorship held in other companies	(1) Envy Capital Trust Pvt. Limited (2) Suvidha Enterprises Private Limited (3) Optimus Lifestyle Private Limited (4) Recoll Realty Private Limited	Nil
Membership/ Chairmanships of Audit and Stakeholder relationship committees	1. Stakeholders Relationship Committee.	1. Stakeholders Relationship Committee. 2. Nomination and Remuneration Committee. 3. Audit Committee.

19. A Route map showing directions to reach the venue of Annual General Meeting is given on Pg. No. 71 of this Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting."
20. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
- the change in the residential status on return to India for permanent settlement;
  - the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
21. **Voting through electronic means**
- 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 (SS-2) 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 27<sup>th</sup> 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.
- IV. **Commencement of e-voting** **From (09.00 a.m. IST) on 17.09.2019**  
**End of e-voting** **Upto (05.00 p.m. IST) on 19.09.2019**  
**Cut-off Date** **13.09.2019**
- V. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- VI. The company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities.
- VII. 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.
- VIII. 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.
- IX. "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'. It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period. A separate communication containing all necessary instructions and relevant information is enclosed separately in the Annual Report.
- X. Instruction for remote e-voting
- (i) The voting period begins on **Tuesday 17th September, 2019 at (09.00 A.M. IST) and ends on Thursday, 19th September, 2019 at (05.00 P.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 Friday, 13th September, 2019 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](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. 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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<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"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<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"> <li>• 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).</li> </ul>

If you are a first time user follow the steps given below:

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <SUVIDHA INFRAESTATE CORPORATION LIMITED> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvii) 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.
- (xviii) **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](http://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](mailto: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](mailto: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.
- (xix) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) The Board of Directors has appointed Mr. Anish Gupta, Practising Company Secretary (FCS 5733, CP 4092) as Scrutinizer for conducting the remote electronic voting process and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in employment of the Company, and make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer’s decision on the validity of the vote shall be final and binding.
- (xxi) The results declared along with the Consolidated Scrutinizer’s report shall be placed on the website of the Company [www.sicl.in](http://www.sicl.in). The results shall simultaneously be communicated to the Stock Exchanges.
- (xxii) Route map giving directions to the venue of the meeting is annexed to the Notice.

**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 Business mentioned in the accompanying Notice:

**Item No. 3****Reappointment of Mr. Kamal Kantilal Gajjar (Din:- 01349105) as an Independent Director**

The Members of the Company, at the 23<sup>rd</sup> Annual General Meeting held on Tuesday, 22<sup>nd</sup> September, 2015 had approved the appointment of Mr. Kamal Kantilal Gajjar (Din:- 01349105) as an Independent Director of the Company, whose term is due to expire on 13<sup>th</sup> November 2019.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong board performance of Mr. Kamal Kantilal Gajjar, it is proposed to re-appoint him for the second term as an Independent Director on the Board of Suvidha Infraestate Corporation Limited **for a period of five years upto 13<sup>th</sup> November, 2024.**

Mr. Kamal Kantilal Gajjar, aged 59 years, is B.E. II Electrical Engineer and possess business experience more than 35 years.

In the opinion of the Board, Mr. Kamal Kantilal Gajjar fulfils the conditions specified in the Act, he is independent of the management. Copy of the draft letter for appointment of Mr. Kamal Kantilal Gajjar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kamal Kantilal Gajjar as an Independent Director.

Accordingly, the Board recommends passing of the **Resolution at Item No. 3 of the Notice as a Special Resolution**. Except Mr. Kamal Kantilal Gajjar, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

By Order of the Board of Directors  
**FOR SUVIDHA INFRAESTATE CORPORATION LIMITED**

Place : Ahmedabad  
Date : 07.08.2019

**Nikita Barbhaya**  
Company Secretary

**Board's Report**

To  
The Members of  
**SUVIDHA INFRAESTATE CORPORATION LIMITED.**

Your Directors have pleasure in presenting the ***Twenty Seventh 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 31<sup>st</sup> March, 2019.**

**FINANCIAL SUMMARY OR HIGHLIGHTS OF THE COMPANY**

<b>Particulars</b>	<b>For Year ended 31.03.2019</b>	<b>For Year ended 31.03.2018</b>
Total Income	(45,33,760)	0
Total Expenditure	(56,75,973)	19,47,827
Profit/(Loss) before taxation	11,42,213	(19,47,827)
Provision for Tax	7,97,765	8,53,386
Profit/(Loss) after Taxation	3,44,448	(28,01,213)

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

During the year, **The profit after tax was Rs. 3,44,448/-** as compared to previous year Loss of Rs. 28,01,213/-. 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 31<sup>st</sup> March, 2019, no amount is transferred to General Reserve Account. The Board of Directors of your Company has decided not to transfer any amount to the General Reserves, for the financial year ended 31<sup>st</sup> March, 2019.

**DIVIDEND:**

In view of the accumulated losses, Directors does not recommend any dividend for the equity shareholders for the financial year 2018-19.

**DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

**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. There is no change in capital during the year.

**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 2018-2019.

**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/ASSOCIATES/JOINT VENTURE:**

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

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

Ms. Nikita Barbhaya was appointed as Company Secretary and Compliance Officer with effect from 1<sup>st</sup> June, 2018.

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

The Board also recommends the re-appointment of Mr. Kamal Gajjar (DIN: 01349105) as Independent Non Executive Director w.e.f. 14<sup>th</sup> November, 2019 upon the principal terms and conditions set out in the explanatory statement annexed to the Notice of the AGM.

The Board recommends their appointment/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/KMP during the year under review.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Listing Regulations.

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

**KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Sections 2(51), and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2019 are Mr. Kishore K. Goswami, Managing Director and Mr. Anupkumar K. Goswami, Chief Financial Officer and Ms. Nikita Barbhaya, Company Secretary.

**MEETINGS OF THE BOARD:**

The Board of Directors of your Company met **5(Five) Times** during the year to carry the various matters. The Meetings were convened **on 28<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 01<sup>st</sup> November, 2018, 23<sup>rd</sup> January, 2019 and 29<sup>th</sup> March, 2019 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 K. Goswami	5/5
2	Mr. Ashok K. Goswami	5/5
3	Mr. Anup K. Goswami	5/5
4	Mr. Kamal K. Gajjar	5/5
5	Mr. Hemang Y. Shah	5/5
6	Ms. Jaini M. Jhaveri	5/5

**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 2018-19 are below:

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during FY 2018-19	
				Held	Attended
1.	Ms. Jaini M. Jhaveri	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Kamal K. Gajjar	Member	Non-Executive Independent Director	4	4
3.	Mr. Kishore K. Goswami	Member	Managing Director	4	4

*During the Financial Year 2018-19, 4(Four) Meetings were held on 28<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 01<sup>st</sup> November, 2018 and 23<sup>rd</sup> January, 2019 respectively. 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 2018-19 is below:

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during FY 2018-19	
				Held	Attended
1.	Mr. Kamal K. Gajjar	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Hemang Y. Shah	Member	Non-Executive Independent Director	2	2
3.	Ms. Jaini M. Jhaveri	Member	Non-Executive Independent Director	2	2

***During the Financial Year 2018-19, 2 (Two) Meetings were held on 28<sup>th</sup> May, 2018 and 13<sup>th</sup> August, 2018.***

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 2018-19 is below

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2018-19	
				Held	Attended
1.	Mr. Kamal K. Gajjar	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Anupkumar K. Goswami	Member	Whole-Time Director	4	4
3.	Ms. Jaini M. Jhaveri	Member	Non-Executive Independent Director	4	4

***During the Financial Year 2018-19, 4 (Four) Meetings were held 28<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 01<sup>st</sup> November, 2018 and 23<sup>rd</sup> January, 2019 respectively.***

The necessary quorum was present for all the meetings.

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

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and other Employees.

**BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on 05<sup>th</sup> January, 2017.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board process, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees effectiveness of committee meeting, etc.

In a separate Meeting of Independent Directors, performance of non-independent directors, the chairman of the Company and the board as a whole as evaluated, taking into account the views of executive directors and non-executive Directors

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. 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.

**WHISTLE BLOWER POLICY (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 disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to the Company.

The Company is committed to provide a safe and 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:**

Pursuant to the provisions of Section 139(2), and Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, **M/s. Purnesh R. Mehta & Co. (Firm Registration No. 142830W)** Chartered



Accountant, Ahmedabad, was appointed as a Statutory Auditor of the Company in the Annual General Meeting held on 23<sup>rd</sup> September, 2017 for a term of five (5) consecutive years to hold office from the conclusion of the Annual General Meeting held for the financial year 2016-17 till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2022. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed for the financial year ended 31.03.2020.

#### **STATUTORY AUDITORS' OBSERVATIONS**

Though there are 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 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.
- (b) 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 is 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 changes 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, technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

The information on conservation of energy, technology absorption and foreign exchange earning and outgo are required to be given pursuant to Section 134(3) (m) of the Companies Act, read with Rule 8 of the companies (Accounts) Rules, 2014 is – NIL during financial year.

##### **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 information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosures is given as "**Annexure-B**" to this report.

**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 during the year under review.

There were no material significant transactions with Related Parties during the financial year 2018-19 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:**

An extract of Annual Return as on the Financial year ended on 31<sup>st</sup> March, 2019 in Form No. MGT-9 as required under section 92(3) of the Companies Act 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014 is set out as an “**Annexure-C**” to the Directors Report and Forms part of the Annual Report. The same is also available on your Company’s website [www.sicl.in](http://www.sicl.in)

**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:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities” of the Company (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of ‘legitimate purposes’ as a part 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 SUVIDHA INFRAESTATE CORPORATION LIMITED**

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

**Ashokkumar K. Goswami**  
Whole-time Director  
DIN: 00289515

Place : Ahmedabad  
Date : 07.08.2019

## 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 2018-19 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 25<sup>th</sup> November, 2010.

### PERFORMANCE :

The Company has completed its first project '64 Park Avenue' a 70 weekend residential plots project at NH8C Chiloda-Prantij Highway, Village Chandrala Taluka and District Gandhinagar.

### SEGMENT- WISE PERFORMANCE:

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

### THREATS:

The 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. At the time of completion of project RERA was not applicable hence no registration required.

### EXPLORATION :

The management has diversified business activities to the construction and real estate development business. The Company is exploring new areas and have decided to take up civil construction projects initially at Ahmedabad and later extend to different cities.

### 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 trace 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. After passing of The Gujarat Ownership Flats Redevelopment Bill this year, the government has opened gates for redevelopment of apartments beyond 25 years old. The Company is looking at this opportunity and exploring possibilities in this sector.

### 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 SUVIDHA INFRAESTATE CORPORATION LIMITED**

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

**Ashokkumar K. Goswami**  
Whole-time Director  
DIN: 00289515

Place : Ahmedabad  
Date : 07.08.2019

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

FOR THE FINANCIAL YEAR ENDED 31-MARCH, 2019

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

To,

The Members,

**SUVIDHA INFRAESTATE CORPORATION LIMITED,  
AHMEDABAD.**

CIN: L70102GJ1992PLC016978

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S SUVIDHA INFRAESTATE CORPORATION LIMITED** (hereinafter called the Company) for the financial year ended 31<sup>st</sup> March 2019. The 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 31<sup>st</sup> March, 2019, 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 for the Financial Year ended on 31<sup>st</sup> March, 2019, 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 there under 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 published Board Meeting notice advertisement in newspaper as per Regulation 47(1)(a) of SEBI (LODR) Regulations 2015.***
  - (b) ***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, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman Director in compliance with the provisions of the Companies Act, 2013. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 etc.

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

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

Place : Mumbai  
Date : 07.08.2019

**Annexure to the Board's Report.**

To,

The Members,

**SUVIDHA INFRAESTATE CORPORATION LIMITED,  
AHMEDABAD.**

CIN: L70102GJ1992PLC016978

Our 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. Our 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

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

Place : Mumbai  
Date : 07.08.2019

**ANNEXURE-B TO THE DIRECTORS' REPORT  
DETAILS FOR BOARD REPORT**

Information required under Section 197 of the Company's Act, 2013, read with Company's  
(Appointment and Remuneration of Management Personnel) Rules, 2014

- A. Ratio remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2018-19 is as follow:

Name of the Director	Total Remuneration (Rupees)	Ratio of remuneration of Director to the median remuneration
Kishore K. Goswami	3,00,000/-	23.44

**Notes:** 1. The Information provided above us on standalone basis.

2. The aforesaid details are calculated on the basis of remuneration for the financial year 2018-2019.

3. Median remuneration of the Company for all its employees is Rs. 12,800/- for the financial year 2018-2019.

- B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2018-2019.

Name	Designation	Remuneration (in Rupees)		Increase
		2018-2019	2017-2018	
Kishore K. Goswami	Managing Director	Rs. 3,00,000/-	Rs. 3,00,000/-	-----
*ShobhaBharti	Company Secretary	Rs. 12,800/-	Rs. 1,67,120/-	-----
#Nikita Barbhaya	Company Secretary	Rs. 2,07,581/-	NIL	-----

\*ShobhaBharti resigned with effect from 15th May 2018

# Nikita Barbhaya appointed with effect from 1st June 2018

Note: Remuneration to Director within the overall limits approved by the Shareholders.

- C. Percentage increase in the median remuneration of all employees in the financial year 2018-2019:

Name	2018-2019 (Rupees)	2017-2018 (Rupees)	Increase%
Median remuneration of all employees per annum	23.44	1.47	-

- D. Number of permanent employees on the rolls of the Company as on 31st March 2019:

Particular	Number of Employees
Executive/Manager	1
Staff	1
Total	2

- E. Comparison of average % increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

Particulars	2018-2019	2017-2018	Increase%
Average salary of all employees	2,55,000	2,40,000	6%
Key Managerial Personnel : Salary of Managing Director	Rs. 3,00,000/-	Rs. 3,00,000/-	Nil
Salary of CS	Rs. 220381/-	Rs. 220381/-	-----

- F. Affirmation that the remuneration paid is as per the Nomination and Remuneration policy of the company:  
Remuneration to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

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 2017-18 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

By Order of the Board of Directors  
**FOR SUVIDHA INFRAESTATE CORPORATION LIMITED**

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

**Ashokkumar K. Goswami**  
Whole-time Director  
DIN: 00289515

Place : Ahmedabad  
Date : 07.08.2019



## Annexure-C to Board's Report

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

## I. REGISTRATION &amp; OTHER DETAILS:

<b>CIN</b>	L70102GJ1992PLC016978
<b>Registration Date</b>	21.01.1992
<b>Name of the Company</b>	<b>Suvidha Infraestate Corporation Limited</b>
<b>Category/Sub-category of the Company</b>	Public Company having Share Capital
<b>Address of the Registered office &amp; contact details</b>	A-305/306 Krishna Complex, OppDevashishSchool, Bodakdev, Ahmedabad 380054, Gujarat, India. info@suvidhaprojects.com Tel: +91 079- 26872845 Website:- <a href="http://www.sicl.in">www.sicl.in</a>
<b>Whether listed company</b>	Listed
<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	<b>Link Intime India Private Limited</b> C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083E-Mail Id: rnt.helpdesk@linkintime.co.in

## 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)

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Real Estate	68100	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	Holdings / Subsidiary / Associates	% of Shares Held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**A). CATEGORY-WISE SHAREHOLDING:**

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year-2018				Shareholding at the end of the year-2019				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>[1]</b>	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	1773770	179470	1953240	21.9564	374310	69030	443340	4.9836	-16.9728
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any other (Specify)									
	Bodies Corporate	2935550	436300	3371850	37.9030	4735850	143000	4878850	54.8432	16.9402
	<b>Sub Total(A)(1)</b>	<b>4709320</b>	<b>615770</b>	<b>5325090</b>	<b>59.8594</b>	<b>5110160</b>	<b>212030</b>	<b>5322190</b>	<b>59.8268</b>	<b>-0.0326</b>
<b>[2]</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any other Specify)									
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1) +(A)(2)</b>	<b>4709320</b>	<b>615770</b>	<b>5325090</b>	<b>59.8594</b>	<b>5110160</b>	<b>212030</b>	<b>5322190</b>	<b>59.8268</b>	<b>-0.0326</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>[1]</b>	<b>Institutions</b>									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0

(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/Banks	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds / Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any other (Specify)									
	<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Central Government / State Government(s)/ President of India</b>									
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[3]	Non-Insitutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	25500	1003910	1029410	11.5716	31700	994210	1025910	11.5323	-0.0393
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	123700	1625500	1749200	19.6628	123700	1632000	1755700	19.7358	0.0730
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)									
	Non Resident Indians (Non Repat)	0	672300	672300	7.5573	0	672200	672200	7.5562	-0.0011
	Non Resident Indians (Repat)	1000	0	1000	0.0112	1000	0	1000	0.0112	0.0000
	Bodies Corporate	0	119000	119000	1.3377	0	119000	119000	1.3377	0.0000
	<b>Sub Total (B)(3)</b>	<b>150200</b>	<b>3420710</b>	<b>3570910</b>	<b>40.1406</b>	<b>156400</b>	<b>3417410</b>	<b>3573810</b>	<b>40.1732</b>	<b>0.0326</b>
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>150200</b>	<b>3420710</b>	<b>3570910</b>	<b>40.1406</b>	<b>156400</b>	<b>3417410</b>	<b>3573810</b>	<b>40.1732</b>	<b>0.0326</b>
	<b>Total (A)+(B)</b>	<b>4859520</b>	<b>4036480</b>	<b>8896000</b>	<b>100.0000</b>	<b>5266560</b>	<b>3629440</b>	<b>8896000</b>	<b>100.0000</b>	<b>0.0000</b>
(c)	Non Promoter - Non Public									
[1]	Custodian / DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	<b>Total (A)+(B)+(C)</b>	<b>4859520</b>	<b>4036480</b>	<b>8896000</b>	<b>100.0000</b>	<b>5266560</b>	<b>3629440</b>	<b>8896000</b>	<b>100.0000</b>	

**B) SHAREHOLDING OF PROMOTER-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year at 31.03.2018			Shareholding at the end of the year at of the year at 31.03.2019			% change in share holding 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	0.0562	0	0	0	0	-0.0562
2	Anup Kumar K Goswami	125360	1.4092	0	125360	1.4092	0	0
3	Nand Kumar Goswami Huf	5000	0.0562	0	5000	0.0562	0	0
4	Dolly Kishorekumar Goswami	5000	0.0562	0	5000	0.0562	0	0
5	Ashok Kumar Goswami	95440	1.0728	0	110440	1.2415	0	0.1687
6	Abhishek A Goswami	10000	0.1124	0	0	0	0	-0.1124
7	Ritaben A Goswami	5000	0.0562	0	5000	0.0562	0	0
8	Nand Kumar Goswami	54510	0.6127	0	54510	0.6127	0	0
9	Ilaben N Goswami	5000	0.0562	0	5000	0.0562	0	0
10	Kishore Krishnakumar Goswami	113510	1.2760	0	113510	1.2760	0	0
11	Urmiben Ashokkumar Goswami	5000	0.0562	0	5000	0.0562	0	0
12	Abhijeet Ashok Kumar Goswami	10000	0.1124	0	10000	0.1124	0	0
13	Vishal Goswami	10	0.0001	0	10	0.0001	0	0
14	Neeraj Goswami	4510	0.0507	0	4510	0.0507	0	0
15	Envy Capital Trust Pvt Ltd	223500	2.5124	0	223500	2.5124	0	0
16	Oasis Investment Pvt Ltd	1608000	18.0755	0	1606800	18.0621	0	-0.0134
17	Lake End Investment Finance Pvt Ltd	928700	10.4395	0	928700	10.4395	0	0
18	Vishal Capital Trust Pvt Ltd	248900	2.7979	0	248900	2.7979	0	0
19	Sahyadri Finstock Pvt Ltd	1872650	21.0505	0	1870950	21.0314	0	-0.0191
	<b>TOTAL</b>	<b>5325090</b>	<b>59.8594</b>	<b>0</b>	<b>5322190</b>	<b>59.8268</b>	<b>0</b>	<b>-0.0326</b>

**C) CHANGE IN PROMOTERS' SHAREHOLDING**

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	59.8594	5325090	59.8594
	01.02.2019 – Transfer of Shares Sahyadri Finstock Private Limited	(1700)	(0.0191)	(1700)	(0.0191)
	01.02.2019 – Transfer of Shares Oasis Investment Private Limited	(1300)	(0.0146)	(1300)	(0.0146)
	07.02.2019 - Transfer of Shares Oasis Investment Private Limited	100	0.0011	100	0.0011
	At the end of the year	<b>5322190</b>	<b>59.8268</b>	<b>5322190</b>	<b>59.8268</b>

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:**

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year-2018		Transactions during the year		Cumulative Shareholding at the end of the year-2019	
		No. of Shares at The Beginning of the Year	% of Total Shares of The Company	Date of Transaction	No. of Shares Increase / Decrease in Shareholding	No. of Shares Held	% of Total Shares of The Company
1	Rajendra Patel	600000	6.74	-	-	600000	6.74
2	Pravin Shah	395500	4.44	31.01.2019 16.02.2019	(5000) (3500)	387000	4.35
3	Purshottam B Patel	100000	1.12	-	-	100000	1.12
4	Ruchi Motors Pvt Limited	100000	1.12	-	-	100000	1.12
5	Sumanlal Vakharia	100000	1.12	-	-	100000	1.12
6	Hasmukhlal Patel	97300	1.09	-	-	97300	1.09
7	Rakesh Singh	86000	0.9667	-	-	86000	0.9667
8	Mohan Dhulani	74000	0.83	-	-	74000	0.83
9	Chandrakant Shivram Trivedi	60000	0.67	-	-	60000	0.67
10	Bharti Dhulani	26000	0.29	-	-	26000	0.29

- Note:** 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 8896000 Shares.  
2. The details of holding has been clubbed based on PAN.  
3. % of total Shares of the Company is based on the Paid Up Capital of the Company at the end of the Year.

**E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kishore Krishnakumar Goswami	113510	1.2760	113510	1.2760
2	Ashokkumar Krishnakumar Goswami	95440	1.0728	110440	1.2415
3	Anupkumar Krishnakumar Goswami	125360	1.4092	125360	1.4092

**V) INDEBTEDNESS -INDEBTEDNESS 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	-	32057836	-	32057836
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>32057836</b>	<b>0</b>	<b>32057836</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	3240600	0	3240600
* Reduction	-	-	-	-
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	35298436	0	35298436
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>35298436</b>	<b>0</b>	<b>35298436</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

- A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: Remuneration paid only to Managing Director i.e. Mr. Kishore K. Goswami Rs. 3,00,000/- p.a. for the F.Y. 2018-19.
- B. REMUNERATION TO OTHER DIRECTORS : - Not applicable during the period
- C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr No.	Particulars of Remuneration	Key managerial Personnel				
		CEO	*CS Shobha Bharti	*CS Nikita Barbhaya	CFO	TOTAL
1	Gross salary	NA	12800	207581	NA	220381
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	0	-	NA	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0	-	NA	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	0	-	NA	0
2	Stock Option	NA	0	-	NA	0
3	Sweat Equity	NA	0	-	NA	0
4	Commission	NA	0	-	NA	0
	- as % of profit	NA	0	-	NA	0
	others, specify...	NA	0	-	NA	0
5	Others, please specify	NA	0	-	NA	0
	<b>Total</b>	NA	<b>12800</b>	<b>207581</b>	<b>NA</b>	<b>220381</b>

\* Resigned wef :15.05.2018

# Appointed wef:01.06.2018

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable for the current financial year.**

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

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

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

**Ashokkumar K. Goswami**  
Whole-time Director  
DIN: 00289515

Place : Ahmedabad  
Date : 07.08.2019

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF:

SUVIDHA INFRAESTATE CORPORATION LIMITED,

### Report on the audit of the financial statements

We have audited the accompanying financial statements of **SUVIDHA INFRAESTATE CORPORATION LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit(including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key audit matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit matters	How our audit addressed the key audit matter
<b>Adoption of Ind AS 115 - Revenue from Construction Contract</b>	
<p>As described in Note 21 - 4 to the financial statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. The Company adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;</li> <li>• Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;</li> <li>• Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the new accounting standard;</li> <li>• Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and</li> <li>• Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</li> </ul>
<b>Evaluation of uncertain tax positions</b>	
<p>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements. Refer Note 29 to the financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions; and</li> <li>• We along with our internal tax experts –                             <ul style="list-style-type: none"> <li>➢ Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions;</li> <li>➢ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</li> <li>➢ Assessed management's estimate of the possible outcome of the disputed cases.</li> </ul> </li> </ul>



**Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. 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.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – 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 beliefs were necessary for the purposes of our audit;
  - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
  - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
  - e. On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its financial statements as referred to in Note No. 29 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.

Place : Ahmedabad  
Date : 30.05.2019

**For Purnesh R. Mehta & Co.**  
**Chartered Accountants**  
**FRN:- 142830W**

**Purnesh Mehta**  
**Proprietor**  
**Membership No.: 032812**

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
SUVIDHA INFRAESTATE CORPORATION LIMITED**

Referred to in paragraph (1) under the heading of “**Report on Other Legal and Regulatory requirements**” of our Report of even date to the financial statements of the company for the year ended 31<sup>st</sup> March, 2019:

- 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.
- 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-28 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, 2019 for a period of more than six months from the date on when they become payable.

- 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 dispute (P.Y.)	Amount (₹ 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 taken any loan from the Banks or financial institutions and government or has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company.
- 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) According to the information and explanations given to us during the year there were transactions with related parties. However, the value of transactions were such that they were not within the scope of section 188. [Refer clause 15 of Companies (Meeting of Board and its powers) Rules, 2014]. Hence, all transaction with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- 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.

Place : Ahmedabad  
Date : 30.05.2019

**For Purnesh R. Mehta & Co.**  
**Chartered Accountants**  
**FRN:- 142830W**

**Purnesh Mehta**  
**Proprietor**  
**Membership No.: 032812**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
SUVIDHA INFRAESTATE CORPORATION LIMITED**

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

We have audited the internal financial controls over financial reporting of Suvidha Infraestate Corporation Limited, ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The 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 ("ICAI"). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls Over Financial Reporting**

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

**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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad  
Date : 30.05.2019

**For Purnesh R. Mehta & Co.  
Chartered Accountants  
FRN:- 142830W**

**Purnesh Mehta  
Proprietor  
Membership No.: 032812**



**Balance Sheet as at 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)*

ASSETS	Notes	As at 31 March 2019	As at 31 March 2018
<b>Non-current assets</b>	-	-	-
Property, plant and equipment	1	253,832	313,308
Financial Assets			
Loans	2	653,500	653,500
Deffered tax assets	3	9,863,345	8,818,147
<b>Total non-current assets</b>		<u>10,770,677</u>	<u>9,784,955</u>
<b>Current assets</b>			
Inventories	4	25,826,105	14,394,006
Financial Assets			
Trade receivables	5	-	8,368,243
Cash and cash equivalents	6	249,261	61,311
Other current assets	7	1,248,854	505,653
<b>Total current assets</b>		<u>27,324,220</u>	<u>23,329,213</u>
<b>Total assets</b>		<u>38,094,897</u>	<u>33,114,168</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	83,940,500	83,940,500
Other Equity	9	(97,818,856)	(93,629,487)
<b>Total Equity</b>		<u>(13,878,356)</u>	<u>(9,688,987)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Other non-current liabilities	11	4,511,944	4,511,944
<b>Total non-current liabilities</b>		<u>4,511,944</u>	<u>4,511,944</u>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings		35,298,436	32,057,836
Trade Payables	10		
-Total outstanding dues of micro and small enterprises	12	-	-
-Total outstanding dues of creditors other than micro and small enterprises		2,764,364	3,772,383
Other Current Liabilities		9,398,509	2,460,992
<b>Total current liabilities</b>	13	<u>47,461,309</u>	<u>38,291,211</u>
<b>Total Liabilities</b>		<u>51,973,253</u>	<u>42,803,155</u>
<b>Total Equity And Liabilities</b>		<u>38,094,897</u>	<u>33,114,168</u>
Notes Forming Part of Financial Statements	1 to 35		

As per our report of even date attached

**For Purnesh R. Mehta & Co.**

Chartered Accountants

ICAI Firm Registration Number : 142830W

**Purnesh Mehta**

Proprietor

Membership No.: 032812

Place : Ahmedabad

Date : 30.05.2019

for and on behalf of the Board of Director of  
**SUIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978**Kishore K. Goswami**

Managing Director &amp; Chairman

DIN: 00289644

**Ashokkumar K. Goswami**

Whole Time Director

DIN: 00289515

**Anupkumar K. Goswami**

Whole Time Director &amp; CFO

DIN: 00289603

Place : Ahmedabad

Date : 30.05.2019

**Nikita Barbhaya**

Company Secretary

**Statement of profit and loss for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	14	(5,180,427)	-
Other income	15	646,667	-
<b>Total income</b>		<b>(4,533,760)</b>	<b>-</b>
<b>Expenses</b>			
Changes in inventories	16	(8,135,579)	-
Employee benefits expense	17	1,155,681	1,076,120
Finance costs	18	5,341	4,661
Depreciation	19	59,476	59,476
Other expenses	20	1,239,108	807,570
<b>Total expenses</b>		<b>(5,675,973)</b>	<b>1,947,827</b>
<b>Profit before exceptional items and income tax</b>		<b>1,142,213</b>	<b>(1,947,827)</b>
<b>Exceptional items</b>		<b>-</b>	<b>-</b>
<b>Profit before tax</b>		<b>1,142,213</b>	<b>(1,947,827)</b>
<b>Tax expense</b>			
Excess provision written off		-	(3,865)
Current tax		250,000	-
Deferred tax charge		547,765	857,251
<b>Income tax expense</b>		<b>797,765</b>	<b>853,386</b>
<b>Profit for the year</b>		<b>344,448</b>	<b>(2,801,213)</b>
<b>Other comprehensive income net of taxes</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Items that will be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>344,448</b>	<b>(2,801,213)</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (Rs.) [Nominal value of per equity share is Rs. 10]	9	0.04	(0.33)

Notes Forming Part of Financial Statements

1 to 35

As per our report of even date attached

**For Purnesh R. Mehta & Co.**

Chartered Accountants

ICAI Firm Registration Number : 142830W

**Purnesh Mehta**

Proprietor

Membership No.: 032812

Place : Ahmedabad

Date : 30.05.2019

for and on behalf of the Board of Director of  
**SUIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978**Kishore K. Goswami**

Managing Director &amp; Chairman

DIN: 00289644

**Ashokkumar K. Goswami**

Whole Time Director

DIN: 00289515

**Anupkumar K. Goswami**

Whole Time Director &amp; CFO

DIN: 00289603

Place : Ahmedabad

Date : 30.05.2019

**Nikita Barbhaya**

Company Secretary

**Cash flow statement for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Net profit before tax	1,142,213	(1,947,827)
Adjustments:		
Depreciation and amortisation	59,476	59,476
Provision for taxation	(250,000)	3,865
Finance expense	3,698	1,396
Finance income	-	-
Provision for inventories	-	-
Sundry Balance W/Off	-	-
Non cash changes in Trade Receivables and Inventory due to adoption of Ind AS 115 (Note 21 (4))	(6,126,780)	-
<b>Operating cash flow before working capital changes</b>	<b>(5,171,393)</b>	<b>(1,883,090)</b>
<b>Working capital adjustments:</b>		
Decrease / (Increase) in trade receivables	8,368,243	-
(Increase) / decrease in other current assets	(743,201)	(42,101)
Decrease/ (increase) in inventories	(11,432,099)	-
Increase / (decrease) in trade payables	(1,008,019)	(79,613)
Increase / (decrease) in other financial liabilities	-	(11,207)
Increase / (decrease) in other current liabilities	6,937,600	(75,106)
<b>Cash generated from operations</b>	<b>(3,048,869.00)</b>	<b>(2,091,117.00)</b>
Less: Income tax paid	(83.00)	-
<b>Net cash generated from operating activities (a)</b>	<b>(3,048,952.00)</b>	<b>(2,091,117.00)</b>
<b>Cash flow from investing activities</b>		
Purchase or construction of Property, plant and equipment, intangible assets and capital work in progress	-	-
Proceeds from sales of Property, plant and equipment	-	-
Movement in Loans & Advances	-	-
Movement in Bank balances other than cash and cash equivalents and bank deposits under Other financial assets (having maturity of more than 3 months)	-	-
Interest received	-	-
<b>Net cash used in investing activities (b)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Repayment of Long term borrowings	-	-
Proceeds from Short term borrowings	3,240,600	2,075,000
Repayment of external commercial borrowings	-	-
Finance costs paid	(3,698)	(1,396)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>3,236,902</b>	<b>2,073,604</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>187,950</b>	<b>(17,513)</b>
Cash and cash equivalents at the beginning of the year	61,311	78,824
<b>Cash and cash equivalents at the end of the year</b>	<b>249,261</b>	<b>61,311</b>

**Cash flow statement for the year ended 31 March 2019 (Continued)***(All amounts are in Indian Rupees, except share data and as stated)*

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Notes to cash flow statement</b>		
Components of cash and cash equivalents		
Cash on hand	8,009	22,057
Balances with banks		
Current accounts	91,252	39,254
Deposit accounts	150,000	-
	<u>249,261</u>	<u>61,311</u>

Notes Forming Part of Financial Statements

1 to 35

As per our report of even date attached

**For Purnesh R. Mehta & Co.**

Chartered Accountants

ICAI Firm Registration Number : 142830W

for and on behalf of the Board of Director of  
**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978**Kishore K. Goswami**Managing Director & Chairman  
DIN: 00289644**Purnesh Mehta**

Proprietor

Membership No.: 032812

**Ashokkumar K. Goswami**Whole Time Director  
DIN: 00289515**Nikita Barbhaya**

Company Secretary

Place : Ahmedabad

Date : 30.05.2019

**Anupkumar K. Goswami**Whole Time Director & CFO  
DIN: 00289603

Place : Ahmedabad

Date : 30.05.2019

**Statement of changes in Equity for the year ended 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)***a. Equity share capital**

Balance as at 1 April 2017	83,940,500
Changes in equity share capital	-
<b>As at 31 March 2018</b>	<b>83,940,500</b>
Changes in equity share capital	-
<b>As at 31 March 2019</b>	<b>83,940,500</b>

**b. Other equity**

	<b>Retained earnings</b>	<b>Total</b>
Balance at 1 April 2017	(90,828,274)	(90,828,274)
Profit for the year	(2,801,213)	(2,801,213)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(2,801,213)</b>	<b>(2,801,213)</b>
<b>Balance as at 31 March 2018</b>	<b>(93,629,487)</b>	<b>(93,629,487)</b>
Balance at 1 April 2018	(93,629,487)	(93,629,487)
Adjustment Related to Ind AS 115 (Note 21 (4))	(4,533,817)	-
Profit for the year	344,448	344,448
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>344,448</b>	<b>344,448</b>
<b>Balance as at 31 March 2019</b>	<b>(97,818,856)</b>	<b>(97,818,856)</b>

**Notes to financial statements for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

**1 Property, plant and equipment**  
(See accounting policy in note 3.2)

**Reconciliation of carrying amount**

<b>Particulars</b>	<b>Motor Car</b>	<b>Motor Cycle</b>	<b>EPABX System</b>	<b>Total</b>
<b>Gross Block</b>				
Balance at 1 April 2018	418,243	30,573	14,820	463,636
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>418,243</b>	<b>30,573</b>	<b>14,820</b>	<b>463,636</b>
<b>Accumulated Depreciation</b>				
Balance at 1 April 2018	132,480	11,064	6,784	150,328
Depreciation for the year	50,552	5,532	3,392	59,476
Disposals	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>183,032</b>	<b>16,596</b>	<b>10,176</b>	<b>209,804</b>
<b>Net Block</b>				
<b>Carring amount (net)</b>				
As at 31 March 2018	285,763	19,509	8,036	313,308
<b>As at 31 March 2019</b>	<b>235,211</b>	<b>13,977</b>	<b>4,644</b>	<b>253,832</b>

**Notes to financial statements for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

<b>2 Loans</b>		
<b>Unsecured, Considered Doubtful</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Loans to others (Business Advance)	653,500	653,500
	<b>653,500</b>	<b>653,500</b>
<b>3 Deferred tax assets</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
As at the start of the year	8,818,147	9,675,398
Adjustment Related to Ind AS 115 (Note 21 (4))	1,592,963	-
Charge to Statement of profit and loss	(547,765)	(857,251)
	<b>9,863,345</b>	<b>8,818,147</b>
<b>4 Inventories (As taken valued &amp; certified by Management)</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Work in Process	25,826,105	14,394,006
	<b>25,826,105</b>	<b>14,394,006</b>
<b>5 Trade receivables</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Considered Good - Secured	-	-
Considered Good - Unsecured	-	8,368,243
<b>Total Trade receivables</b>	<b>-</b>	<b>8,368,243</b>
<b>6 Cash and bank balances</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
<b>Cash and cash equivalents</b>		
Cash on hand	8,009	22,057
Bank balances		
Current Accounts	91,252	39,254
Fixed Deposits	150,000	-
	<b>249,261</b>	<b>61,311</b>
<b>7 Other current assets</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Balance with statutory authorities	1,197,448	430,544
Sundry deposits and advances	46,998	70,291
Prepaid Expenses	4,408	4,818
	<b>1,248,854</b>	<b>505,653</b>

**Notes to financial statements for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

8. Share Capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers of Shares	(₹)	Numbers of Shares	(₹)
<b>Authorized</b>				
Equity shares of Rs 10/- each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
	<b>10,000,000</b>	<b>100,000,000</b>	<b>10,000,000</b>	<b>100,000,000</b>
<b>Issued, subscribed and paid-up capital</b>				
Equity shares of Rs 10/- each with voting rights	8,896,000	88,960,000	8,896,000	88,960,000
Less: Unpaid calls	-	5,019,500	-	5,019,500
<b>Total</b>	<b>8,896,000</b>	<b>83,940,500</b>	<b>8,896,000</b>	<b>83,940,500</b>

(Refer notes (i) to (iv) below)

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers of Shares	(₹)	Numbers of Shares	(₹)
<b>At the commencement and at the end of the year</b>				
-Equity shares with voting rights	8,896,000	83,940,500	8,896,000	83,940,500

(ii) Details of rights, preferences and restrictions attached to the shares

The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

(iii) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 March 2019		As at 31 March 2018	
	Numbers of Shares held	% holding in that class of shares	Numbers of Shares held	% holding in that class of shares
<b>Equity shares of Rs. 10/- each fully paid</b>				
Lake End Investment and Finance Pvt.Ltd.	928,700	10.44%	928,700	10.44%
Oasis Investment Pvt. Ltd.	1,608,800	18.06%	1,608,000	18.08%
Sahyadri Firststock Pvt. Ltd.	1,870,950	21.03%	1,872,650	21.05%
Rajendra Patel	600,000	6.74%	600,000	6.74%

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Aggregate Number	
	As at 31 March 2019	As at 31 March 2018
<b>Equity shares with voting rights</b>		
Fully paid up pursuant to contracts without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-



**Notes to financial statements for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

9 Other equity	Amount
<b>Retained earnings</b>	
<b>As at 1 April 2017</b>	<b>(90,828,274)</b>
Profit for the year	(2,801,213)
<b>As at 31 March 2018</b>	<b>(93,629,487)</b>
Adjustment Related to Ind AS 115 (Note 21 (4))	(4,533,817)
Profit for the year	344,448
<b>As at 31 March 2019</b>	<b>(97,818,856)</b>
<b>Other comprehensive income (OCI)</b>	
<b>As at 1 April 2017</b>	-
Movement in OCI during the year	-
<b>As at 31 March 2018</b>	-
Movement in OCI during the year	-
<b>As at 31 March 2019</b>	-
<b>Total</b>	-

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings less cash and cash equivalents.

Particulars	As at 31 March, 2019	As at 31 March, 2018
Borrowings	35,298,436	32,057,836
Less : Cash and cash equivalent (Note)	249,261	61,311
Net debt	<b>35,049,175</b>	<b>31,996,525</b>
Equity	88,960,000	88,960,000
Other equity	(97,818,856)	(93,629,487)
Total equity	<b>(8,858,856)</b>	<b>(4,669,487)</b>
Gearing ratio	(3.96)	(6.85)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

**Earnings per share (EPS)**

Basic and diluted earnings per share

The calculation of basic earnings per share is based on loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:

	As at 31 March, 2019	As at 31 March, 2018
Profit attributable to the equity shareholders of the Company	344,448	(2,801,213)
Weighted average number of equity shares	8,394,050	8,394,050
Basic and diluted earnings per share (EPS)	0.04	(0.33)

**Notes to financial statements for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

<b>10 Borrowings</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
<b>Unsecured loans</b>		
Loans repayable on demand from Related Parties	30,882,486	27,631,486
From Directors	2,276,350	2,276,350
From Ex-Directors	2,139,600	2,150,000
Intercorporate deposits	<u>35,298,436</u>	<u>32,057,836</u>
	-	-
<b>Non-current</b>	<b>35,298,436</b>	<b>32,057,836</b>
<b>Current</b>		
<b>11 Other non-current liabilities</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Other Statutory Dues	4,511,944	4,511,944
	<u>4,511,944</u>	<u>4,511,944</u>
Non-current	4,511,944	4,511,944
Current	-	-
<b>12 Trade payables</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,764,364	3,772,383
	<u>2,764,364</u>	<u>3,772,383</u>
<b>13 Other current liabilities</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Provision for Tax (net of Advance taxes)	249,917	-
Maintainance Deposits	248,269	154,619
Advance from customers	8,856,280	2,262,006
TDS Payable	10,743	5,500
Unpaid Expenses	33,300	38,867
	<u>9,398,509</u>	<u>2,460,992</u>

**Notes to financial statements for the year ended 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)*

<b>14 Revenue from operations</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
Sale of plots (Net of Sales Return)	(6,351,267)	-
Other operating revenue	1,170,840	-
	<b>(5,180,427)</b>	<b>-</b>
<b>15 Other income</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
Interest on Sweep Fixed deposit	7,899	-
Interest on GUJ Sales Tax	638,768	-
	<b>646,667</b>	<b>-</b>
<b>16 Changes in inventories</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
Inventories at the beginning of the year		
Work in progress	14,394,006	14,394,006
Adjustment Related to Ind AS 115 (Note 21 (4))	3,296,520	-
	<b>17,690,526</b>	<b>14,394,006</b>
Inventories at the end of the year		
Work in progress	25,826,105	14,394,006
	<b>25,826,105</b>	<b>14,394,006</b>
(Increase)/Decrease in Inventories		
Work in progress	<b>(8,135,579)</b>	-
	<b>(8,135,579)</b>	<b>-</b>
<b>17 Employee benefits</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
Bonus	21,500	-
Salary	834,181	776,120
Directors' Remuneration	300,000	300,000
	<b>1,155,681</b>	<b>1,076,120</b>

<b>18 Finance costs</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
Interest on Car Loan	-	93
Bank Charges	1,643	3,265
Interest on professional tax	8	253
Interest on late payment of GST	3,600	600
Interest on Late Payment of TDS	90	450
	<b>5,341</b>	<b>4,661</b>
<b>19 Depreciation expense</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
See accounting policy 3.2 of Note 22	-	-
Depreciation of property, plant and equipment	59,476	59,476
	<b>59,476</b>	<b>59,476</b>
<b>20 Other expenses</b>	<b>For the year ended 31 March, 2019</b>	<b>For the year ended 31 March, 2018</b>
<b>Administrative and other expenses</b>		
Advertisement Expenses	39,820	12,382
Audit Fees (*refer below note)	55,000	55,000
ROC exps.	6,000	13,200
Evoting exps	-	2,950
Electricity consumption Exp.	150,039	125,769
Insurance	11,821	12,930
Issue Fees of CDSL	25,000	25,876
Legal & Professional Fees	345,454	141,656
Panchayat Tax	49,602	-
Petrol Expense	6,550	-
Professional Fees	28,700	-
Professional Tax Employer	2,800	-
Misc Expenses	1,510	-
Courier & Postage Exps	9,078	10,530
TDS Return charges	242	-
Printing & Stationery	33,300	68,819
Professional Tax	-	4,800
Stock Exchange Fees	250,000	288,336
Vehicle Repairing	36,954	-
Repair & maintainince	26,789	35,020
Kasar and Round off	-	60
Sunday Dr. balance written off	99,599	-
Website Exps	60,850	-
Office Expense	-	10,242
	<b>1,239,108</b>	<b>807,570</b>
<b>*Payment to auditors:</b>		
For statutory audit and tax audit fees	55,000	55,000
<b>Total</b>	<b>55,000</b>	<b>55,000</b>

**21 Notes on Financial Statements for the year ended 31st March 2019****1 Corporate information**

Suvidha Infraestate Corporation Limited ('The Company') is a public limited company incorporated and domiciled in India. The address of its registered office is A 305, 307 Krishna Complex, Opposite Devashish School, Bodakdev Ahmedabad 380 054, Gujarat, India. The Company was incorporated in 1992. The company's main business is real estate promotion and development in residential and commercial segment.

**2 Basis of preparation of financial statements****2.1 Basis of Preparation**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. The company has followed Ind AS 115, Revenue from Contracts with Customers for first time for their annual reporting period commencing 1st April 2018. The company has adopted modified retrospective method for transition to Ind AS 115 and the impact of the same is disclosed as per Sub Note 4 of Note 22. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees and all values are rounded to the nearest digits.

**2.2 Use of estimates**

The preparation of the Company's IndAS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected. In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas: • Useful lives of property, plant & equipment; • Valuation of inventories; • Measurement of recoverable amounts of assets / cash-generating units; • Assets and obligations relating to employee benefits; • Evaluation of recoverability of deferred tax assets; and • Provisions and Contingencies.

**3 Significant accounting policies****3.1 Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**3.2 Property, plant and equipment***Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

*Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

**3.3 Capital work-in-progress**

Capital work-in-progress represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

**3.4 Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals or accruals of past or future cash receipts or payments. The cash flows are from operating, investing and financing activities of the Company are segregated based on the available information.

**3.5 Transaction in Foreign Currency**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

**3.6 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**3.6.1 Cash and cash equivalents**

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

**3.6.2 Investments**

Equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**3.6.3 Trade receivables**

Trade receivables are amounts due from customers for sale of goods in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

### 3.6.4 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

### 3.6.5 Trade payables

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### 3.6.6 Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

### 3.6.7 De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

## 3.7 Leases - Company as a lessee

### Finance lease

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

## 3.8 Inventories

• Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges. • Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value. Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. • Cost of construction/ development material is valued at lower of cost and net realisable value. • Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

### 3.9 Impairment of assets

#### Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

#### Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the life time expected credit losses. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### Non-financial assets

##### Tangible assets

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### 3.10 Revenue Recognition

A. On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018. (a) Issue of Ind AS 115 - Revenue from Contracts with Customers Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for



revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. 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. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the modified retrospective method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for revenue recognition policy as per Ind AS 18 and Ind AS 11.

### 3.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

### 3.12 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.13 Employees Benefit

(a) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.

(b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

(c) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

### 3.14 Taxes on income

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

### **3.15 Earning Per Share**

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

**Notes to financial statements for the year ended 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)***4 Changes in Accounting Policies**

This note explains the impact of adoption of Ind AS 115 Revenue from Contract with Customers on Financial Statements

The company applied Ind AS 115 for first time by using modified retrospective method of adoption with the date of initial application of 1st April 2018. Under this method company recognised cumulative impact in the opening balance of retained earnings as at 1st April 2018. Comparative prior period has not been adjusted.

Company has applied Ind AS 115 on the contracts which were not completed on the initial application date of Ind AS 115.

The impact on retained earnings on the initial application of Ind AS 115 is as follows:

<b>Particulars</b>	<b>1st April 2018</b>
Retained Earnings	(93,629,487)
Adjustment because of adoption of Ind AS 115	(4,533,817)
<b>Retained Earnings (After adjustment)</b>	<b>(98,163,304)</b>

Following table presents the changes in each financial statement line item due to adoption of Ind AS 115 for first time on 1st April 2018

<b>Particulars</b>	<b>Balance before adjustment of Ind AS 115</b>	<b>Increase/ (Decrease)</b>	<b>Balance After adjustment of Ind AS 115</b>
Trade Receivables	8,368,243	(9,423,301)	(1,055,058)
Deferred Tax Asset	8,818,147	1,592,964	10,411,111
Inventories	14,394,006	3,296,520	17,690,526

**Notes to financial statements for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

**For the year ended 31 March, 2019**

**For the year ended 31 March, 2018**

**22 Income tax**

See accounting policy in note 3.14

**A. Expense / (benefit) recognised in statement of profit and loss:**

<b>Current tax (a)</b>	250,000	-
Expense for current year		
<b>Deferred tax (b)</b>	547,765	857,251
Attributable to—	<b>547,765</b>	<b>857,251</b>
Origination and reversal of temporary difference	<b>797,765</b>	<b>857,251</b>
<b>Total Tax expense</b>		

**B. Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following

	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax assets	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Property, plant and equipment	-	-	62,989	78,077	(62,989)	(78,077)
Unabsorbed losses	8,333,372	8,896,224	-	-	8,333,372	8,896,224
<b>Deferred tax (assets) liabilities</b>	<b>8,333,372</b>	<b>8,896,224</b>	<b>62,989</b>	<b>78,077</b>	<b>8,270,382</b>	<b>8,818,147</b>

**Movement in temporary differences of Deferred tax assets / (Deferred tax liabilities)**

	Balance as at 1 April 2017	Recognised in profit or loss during 2017 - 18	Recognised in OCI during 2017 - 18	Balance as at 31 March 2019	Recognised in profit or loss during 2018 - 19	Recognised in OCI during 2018 - 19	Balance as at 31 March 2019
Property, plant and equipment	-	-	-	-	-	-	1,592,964
Unabsorbed losses	25,099	(103,176)	-	(78,077)	15,088	-	(62,989)
	9,650,299	(754,075)	-	8,896,224	(562,851)	-	8,333,370
<b>Unabsorbed losses</b>	<b>9,675,398</b>	<b>(857,251)</b>	<b>-</b>	<b>8,818,147</b>	<b>(547,763)</b>	<b>-</b>	<b>9,863,345</b>

**Notes to financial statements for the year ended 31 March 2019**  
(All amounts are in Indian Rupees, except share data and as stated)

**23 Financial instruments - Fair value and risk management**

**A. Fair Value Of Financial Assets & Liabilities Measured At Amortized Cost:**

**31 March 2019**

	<u>Carrying Amount</u>	<u>Fair Value</u>
<b>Financial assets</b>		
Loans	653,500	653,500
Trade receivables	-	-
Cash and cash equivalents	249,261	249,261
<b>Financial liabilities</b>		
Borrowings	35,298,436	35,298,436
Trade payables	2,764,364	2,764,364

**31 March 2018**

	<u>Carrying Amount</u>	<u>Fair Value</u>
<b>Financial assets</b>		
Loans	653,500	653,500
Trade receivables	8,368,243	8,368,243
Cash and cash equivalents	61,311	61,311
<b>Financial liabilities</b>		
Borrowings	32,057,836	32,057,836
Trade payables	3,772,383	3,772,383

- a. Since all the financial Assets and financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made.
- b. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments: a) credit risk (see (B)(ii)); b) liquidity risk (see (B)(iii)); and c) market risk (see (B)(iv)).

**i. Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**ii. Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

	<b>As at 31 March 2019</b>	<b>Carrying Amount As at 31 March 2018</b>
Trade receivables	-	8,368,243
Cash and cash equivalents	249,261	61,311
	<b>249,261</b>	<b>8,429,554</b>

**Trade receivables**

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

**23 Financial instruments - Fair value and risk management (continued)****Trade receivables (continued)**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Third party customers	-	8,368,243
Related parties	-	-

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

**iii. Liquidity risks**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

<b>As at 31 March 2019</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Borrowings	35,298,436	-	<b>35,298,436</b>
Trade payables	2,764,364	-	<b>2,764,364</b>
	<b>38,062,800</b>	-	<b>38,062,800</b>
<b>As at 31 March 2018</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Borrowings	32,057,836	-	<b>32,057,836</b>
Trade payables	3,772,383	-	<b>3,772,383</b>
	<b>35,830,219</b>	-	<b>35,830,219</b>

**23 Financial instruments - Fair value and risk management (continued)****iv. Market risks**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is not exposed to market risk primarily related to foreign exchange rate risk (currency risk). It however is exposed to interest rate risk. Thus the Company's exposure to market risk is just a function of borrowing activities as it does not have any transactions in foreign currency which leads to currency risk.

**24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-

- |  |   |   |
|--|---|---|
| (v) The amount of interest accrued and remaining unpaid at the end of accounting year  | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

<b>25 Value of imports calculated on CIF basis</b>	<b>For the Year ended</b>	<b>For the Year ended</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Value of imports calculated on CIF basis	-	-

**26 Operating segment**

In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group falls under real estate business which is considered to be the only reportable segment by the management.

**27 Related party disclosures**

**Details of related parties**

**Description of relationship**

**Key Management Personnel (KMP)**

**Relative of Key Management Personnel (KMP)**

**Names of related parties**

Shri Ashokkumar Goswami  
 Shri Kishorkumar Goswami  
 Shri Anupkumar Goswami  
 Shri Kamal K. Gajjar  
 Smt Jaini Jhaveri  
 Mr. Vishal Goswami  
 Mr. Abhijeetbhai Goswami  
 Mr. Abhishek Goswami  
 Mr. Nandkumar Goswami  
 Mr. Dushyant Goswami  
 Mrs. Dollyben Goswami  
 Mrs. Urmiben Goswami  
 Mrs. Rita Goswami  
 Mrs. Ilaben Goswami  
 Mr. Neeraj Goswami  
 Mr. Vishal Goswami



**Enterprise over which key management personnel/  
relative of key management personnel exercise  
significant influence**

Lake –End Investment & Finance Pvt. Ltd.  
Suidha Enterprise Pvt. Ltd.  
Oasis Investment Pvt. Ltd.  
Sahyadri Finstock Pvt. Ltd.  
Vishal Capital Trust Pvt. Ltd.  
D. K. Properties (Partnership firm)  
Envy Capital Trust Pvt. Ltd.  
D. K. Infraventure LLP  
Suidha Projects Pvt. Ltd.  
Suidha Builders  
Goswami Oil Co.  
Suidha Construction – Partnership Firm  
Anupbhai Goswami Huf  
Ashokbhai Goswami Huf  
Kishorbhai Goswami Huf

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

**Details of related party transactions during the year ended 31 March, 2019 and balances outstanding  
as at 31 March, 2019:**

		KMP	Relative of KMP	Enterprise over which KMP or relative of KMP have significant Influence	Total
<b>Particulars</b>					
Loan Taken by company		3,251,000	-	300	3,251,300
(Net of repayment)		-	-	-	-
Director Remuneration		300,000	-	-	300,000
Unsecured Loan repaid		-	-	10,700	10,700
Loans & advance given which are repaid		-	-	-	-
		-	-	-	-
<b>Closing Balance as at 31st March, 2019</b>					
Loan Taken by company		30,882,486	2,276,350	2,139,600	35,298,436
(Net of repayment)		-	-	-	-
Unpaid Director Remuneration		3,258,247	-	-	3,258,247
Unsecured Loan repaid		-	-	-	-
Loans & advance given which are repaid		-	-	-	-

**Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:**

		KMP	Relative of KMP	Enterprise over which KMP or relative of KMP have significant Influence	Total
<b>Particulars</b>					
Loan Taken by company		1,785,000	-	370,000	2,155,000
(Net of repayment)		-	-	-	-
Director Remuneration		300,000	-	-	300,000
Unsecured Loan repaid		-	-	80,000	80,000
Loans & advance given which are repaid		-	-	290,000	290,000
		-	-	-	-
<b>Closing Balance as at 31st March, 2018</b>					
Loan Taken by company		27,631,486	2,276,350	2,150,000	32,057,836
(Net of repayment)		-	-	-	-
Director Remuneration		300,000	-	-	300,000
Salary paid		-	-	-	-
Loans & advance given which are repaid		-	-	-	-

**Notes:**

(i) There are no amounts due to or due from related parties which have been written off / written back during the year.

28 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.

29 Pending Litigations

Sr. No.	Name of the statue	Period of dispute	Amount	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 -----

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.

30 Particular of Loan and Investment given by the Company

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

Sr. No.	Name of the party receiving the loan	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1	Sapphire (India) Private Limited	635,500	635,500

2. 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.

3. The company has given business advance of Rs. 6,35,300/- to Sapphire ( India) Private Limited. Hence the question of charging interest u/s 186(7) does not arise.

31 Corresponding figurs of previous year have been regrouped wherever necessary.

32 Balances of Long term & Short term Borrowings, Trade payable, Other current Liabilities, Trade Receivables And Loans and Advances are subject to confirmation.

33 In the opinion of the board all the current assets have a value on realization, in the ordinary courises of business at least equal to the amount at which they are stated.

34 Detail of Auditors' Remuneration are as follows:

Particulars	2018-19	2017-18
For Audit Fees, Tax Audit Fees	55,000	55,000

- 35** 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 2019. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed and relied upon by the auditor.

As per our report of even date attached  
**For Purnesh R. Mehta & Co.**  
Chartered Accountants  
ICAI Firm Registration Number : 142830W

for and on behalf of the Board of Director of  
**SUIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978

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

**Purnesh Mehta**  
Proprietor  
Membership No.: 032812

**Ashokkumar K. Goswami**  
Whole Time Director  
DIN: 00289515

**Nikita Barbhaya**  
Company Secretary

Place : Ahmedabad  
Date : 30.05.2019

**Anupkumar K. Goswami**  
Whole Time Director & CFO  
DIN: 00289603

Place : Ahmedabad  
Date : 30.05.2019

**ATTENDANCE SLIP**

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
**CIN : L70102GJ1992PLC016978**

**Regd Office:** A-305,306 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad-380054  
 Phone : 079-26872845 Website:www.sicl.in

DP ID.*	Client ID*	Folio No.	No. of Share(s) held

\* Applicable for members who are holding shares in dematerialized form

**I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company on Friday, 20<sup>th</sup> September, 2019 at 11:00 a.m at A-305,306 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad-380054.**

<b>Name of the Member(s)</b>	
<b>Signature of the Member</b>	
<b>Name of the Proxy</b>	
<b>Signature of the Proxy</b>	

*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 School, Bodakdev, Ahmedabad-380054  
 Phone : 079-26872845 Website:www.sicl.in

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

I/We, being the member(s) of .....shares 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 **27<sup>th</sup> Annual General Meeting of the company to be held on Friday, 20<sup>th</sup> September, 2019 at 11:00 a.m. at A-305,306 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad-380054** or at any adjournment thereof in respect of such resolutions as are indicated below.

<b>Resolution No.</b>	<b>Resolution</b>
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year March 31, 2019 together Reports of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Anupkumar Goswami (DIN: 00289603), who retires by rotation and being eligible offers himself for re-appointment
3	Re-appointment of Mr. Kamal Kantilal Gajjar (DIN:-01349105) as an Independent Director for a period of 5 years.

Signed this.....day of .....2019.

Signature of Shareholder:.....

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

Rs. 1/- Revenue Stamp
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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 School, 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. 21 to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the **27<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Friday, 20<sup>th</sup> September, 2019 at 11:00 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, 2019 together Reports of Directors and Auditors thereon.	Ordinary			
2	To appoint a Director in place of Mr. Anupkumar K. Goswami (DIN:00289603), who retires by rotation and being eligible offers himself for re-appointment.	Ordinary			
3	Reappointment of Mr. Kamal Kantilal Gajjar (DIN:-01349105) as an Independent Director for a period of 5 years.	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**

A-305,306 Krishna Complex, Opp. Devashish School,  
Bodakdev, Ahmedabad-380054

Phone:07926872845, 07926872946 website: www.sicl.in