

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
[FORMERLY KNOWN AS DAIRYFIELD LIMITED]

19<sup>th</sup> ANNUAL REPORT  
2010-2011

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
[FORMERLY KNOWN AS DAIRYFIELD LIMITED]

**BOARD OF DIRECTORS**

SHRI ASHOK KUMAR GOSWAMI	- CHAIRMAN
SHRI KISHORE KUMAR GOSWAMI	- DIRECTOR
SHRI ANUP KUMAR GOSWAMI	- DIRECTOR
SHRI KAMAL K. GAJJAR	- DIRECTOR
SHRI RAKESHSINH RAGHUVANSINH	- DIRECTOR
SHRI MUKUNDRAI P. VADHER	- DIRECTOR

**AUDITORS**

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

**REGISTERED OFFICE**

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

**BANKERS**

I.D.B.I. BANK  
INDIAN BANK

**SHARE TRANSFER AGENT**

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

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
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**NOTICE**

NOTICE is hereby given that NINETEENTH ANNUAL GENERAL MEETING of the members of **Suvidha Infraestate Corporation Limited** (Formerly known as Dairyfield Limited) will be held on Wednesday, 28<sup>th</sup> September, 2011 at 11.00 A.M at the Registered office of the company at A-305, 306 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31<sup>st</sup> March, 2011 and Profit & Loss A/c. of the company for the year on that date together with the Auditors' and Director's Report thereon.
2. To appoint a Director in place of Shri Rakeshsinh Raghuvansinh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Mukundrai P.Vadher who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

By Order of the Board of Directors  
For SUVIDHA INFRAESTATE CORPORATION LIMITED  
(Formerly known as Dairyfield Limited)

Place: Ahmedabad  
Date: 20/07/2011

K. K. GOSWAMI  
Director

**NOTES:**

- (A) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE, SHOULD LODGE THE PROXY FORM AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FOURTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (B) The Register of Members and the Share Transfer Book of the Company will remain closed from 21<sup>st</sup> September, 2011 to 28<sup>th</sup> September, 2011.
- (C) Members are requested to kindly notify the Company of any change in their addresses so as to enable the Company to address future communication to their correct addresses.

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
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Brief Resume of Directors proposed to be reappointed.  
(in term of Clause 4 of the listing Agreement)

Name	Shri Rakeshsinh Raghuvansinh	Shri Mukundrai P.Vadher
Age	41	59
Date of Birth	28.07.1971	27.09.1953
Education Qualification	B.SC.	Commerce undergratuate
Experience	Job experience	3 decades of business experience
Other Directorships in Companies	-	-
Names of committees of other companies in which the director is a member	-	-
No. of shares held in the company	86000	Nil

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
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**DIRECTORS' REPORT**

To  
The Members of  
**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
[FORMERLY KNOWN AS DAIRYFIELD LIMITED]

Gentlemen,

The Board of Directors present herewith the Nineteenth Annual Report along with Audited Accounts and Report of the Auditors thereon for the year ended on 31<sup>st</sup> March 2011.

**FINANCIAL RESULTS**

<b>PARTICULARS</b>	<b>YEAR ENDED 31/03/2011 AMT. RS.</b>	<b>YEAR ENDED 31/03/2010 AMT. RS.</b>
Total Income	6412074	745278
Total Expenditure	13822664	1144260
Loss Before Tax	(7410590)	(398982)
Less:Provision for Taxation	Nil	Nil
Less:Short Provision Of Income Tax	Nil	(66952)
(Loss) After Tax	(7410590)	(465934)
Loss Brought Forward From Previous Year	(93403848)	(92937914)
Balance Transferred to Balance Sheet	(100814438)	(93403848)

**OPERATIONS**

As you are aware, your company was formed for the purpose of carrying out dairy business. However, the same business incurred a lot of losses and therefore your director decided to close down the said business. Accordingly, the company has started its first business by converting its existing land on which factory was situated into a tradeable stock.The company has put up a scheme of selling smaller plots of land and the response from the market is good.Your directors are hopeful of better results in the coming years.

**CHANGE IN NAME**

The name of the company was "Dairyfield Limited."The directors decided to change its name to "Suvidha Infraestate Corporation Limited".

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
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**CHANGE IN REGISTERED OFFICE OF THE COMPANY**

During the year under review the registered office of the company was shifted from 21, National Chambers, 2<sup>nd</sup> Floor, Ashram Road, Ahmedabad-380009 to A-305/306, Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad, Gujarat.

**CHANGE IN OBJECT CLAUSE OF THE COMPANY**

The company has changed its object clause to the business of real estate and infrastructure activities.

**SALE OF ASSET AND TRANSFER OF LAND FROM FIXED ASSETS TO INVENTORY**

The company has disposed off all its assets except motor car and land. The company has transferred its land from fixed asset to stock in trade.

**DIVIDEND**

In view of the accumulated losses, your directors do not propose dividend for the year 2010-11.

**DEPOSITS**

There are no deposits which have been matured and claimed by the party but has remained unpaid on the Balance Sheet date.

**DIRECTORS**

Shri Rakeshsinh Raghuvansinh and Shri Mukundrai P. Vadher, Directors of the company retire by rotation at the ensuing Annual General Meeting of the company and being eligible offers themselves for reappointment. Your directors commend the resolution.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO**

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, pursuant to Section 217(1)(e) of the Companies Act, 1956 are nil.

**EMPLOYEES**

There is no employee who is in receipt of remuneration exceeding the limits specified under the Rules pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956.

**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
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DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

The Directors hereby confirm:-

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii) that the directors had 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) that the directors had prepared the annual accounts on a going concern basis, even though the company is passing through bad times and has huge accumulated losses.

**AUDITORS**

M/s J.M. Parikh & Associates, Chartered Accountants, Ahmedabad hold the office as Auditors until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. The company has received certificate from the said auditors to the effect that their re appointment. If made, would be within the prescribed limits u/s 224(1B) of the Companies Act, 1956. Auditors' remarks are self explanatory.

**CORPORATE GOVERNANCE REPORT**

A separate report on corporate governance is attached herewith which may be considered as a part of Directors' Report.

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

A separate report on "Management Discussions and Analysis" is attached herewith which may be considered as a part of Directors' Report.

**ACKNOWLEDGMENTS**

The Board of Directors place on record their appreciation for co- operation received from its staff, bankers, various parties and authorities during the year under review.

For and on behalf of the Board of Directors  
SUVIDHA INFRAESTATE CORPORATION LIMITED  
(Formerly known as Dairyfield Limited)

Place: Ahmedabad.  
Date: 20/07/2011

A. K. GOSWAMI  
CHAIRMAN

## **CORPORATE GOVERNANCE: -**

### **REPORT OF CORPORATE GOVERNANCE (Pursuant to clause no. 49 of the listing agreement)**

The Report of Corporate Governance is given below: -

#### **(1) Company's philosophy on Code of Governance: -**

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

#### **(2) Board of Directors: -**

The Board of your company at present consists of Six (6) directors. Your company has an optimum combination of Executive and Non-Executive directors with not less than fifty percent of the Board of Directors comprising of Non-Executive and independent directors. Such Non- Executive directors are independent directors. None of the directors is director in any other Public Limited Company. All the members of the Board are eminent persons with expertise and extensive experience in different field and have made outstanding contribution to the Company. During the financial year 2009 – 2010 meeting of the Board were held at least once in each quarter inter- alia to review the quarterly performance and to take on record the financial results. During the year the Board of Director of the Company have held 6 (Six) meetings on 19/04/2010, 28/5/2010, 29/07/2010, 1/09/2010, 21/10/2010 and 27/01/2011. A detailed agenda was sent to each director in advance of each meeting. The details of Board Meetings attended by each director are as under: -

The detailed composition of the Board and other related information is given below: -

<b>Sr. no.</b>	<b>Name of Directorship</b>	<b>Category of Directorship</b>	<b>No. of Board Meeting attended</b>	<b>Last AGM Attended</b>	<b>No of other Directorship in Public Ltd. Co.</b>	<b>No. of Committee Memberships held (excluding Private Cos.)</b>
1	Ashokkumar Goswami	Director \$	6	YES	NIL	NIL
2	Kishorekumar Goswami	Managing Director \$	6	YES	NIL	NIL
3	Anupkumar Goswami	Director \$	5	YES	NIL	NIL
4	Kamal K. Gajjar	Independent Director		YES	NIL	NIL
5	Rakesh singh Raghuvansh singh	Independent Director	5	YES	NIL	NIL
6	Mukundrai P Vadher	Independent Director	4	YES	NIL	NIL

\$ Indicates Promoter Director.



**(3) Details of Directors seeking re-appointment at the ensuing AGM: -**

A brief resume of Directors seeking re-appointment at the ensuing Annual General Meeting is given in notes to the Annual Report.

**(4) Audit Committee: -**

During the year under review the following directors were members of audit committee: -

Name	Category	Status in the Committee	Out of 5 meeting Attended
Rakesh S Singh 5		Independent Director	Chairman
Kishorekumar Goswami 5		Promoter Director	Member
Kamal K. Gajjar 4		Independent Director	Member

The term of reference and powers of the Audit Committee are as per clause 49 of the Listing Agreement and also as per new section 292 A of the Companies Act, 1956. The functions of the Audit Committee are as per Company Law and Listing Agreement with the Stock Exchange. These includes review of accounting and financial policies and procedures, disclosure of financial/ risk management policies, review of quarterly & annual financial statements ensuring compliance with regulatory guidelines before submission to the Board of Directors, Review of the adequacy of Internal Control Systems and discuss significant internal audit findings including internal control weaknesses, recommend appointment, removal of external auditors & payment of fees to them, Management Discussion & Analysis of financial condition & results of operation, review of Statement of significant related party transaction, Review areas of Internal control system. The Five Meetings of the Audit Committee was held on 19<sup>th</sup> April, 2010, 28<sup>th</sup> May, 2010, 29<sup>th</sup> July, 2010, 21<sup>st</sup> October, 2010 and 27<sup>th</sup> January, 2011 Statutory Auditors have also attended Audit Committee meetings. The minutes of the Audit Committee meeting were circulated to the Board, discussed and taken note of same

**5) Remuneration Committee: -**

During the year under review the following directors were members of Remuneration committee: -

Name	Category	Status in the Committee	Attendance 1 Meeting
Rakesh S Singh 1		Independent Director	Chairman
Kishorekumar Goswami 1		Promoter Director	Member
Kamal K. Gajjar 1		Independent Director	Member

## Details of Remuneration of Directors

Shri Kishore Goswami, was appointed as the Managing Director of the company w.e.f. 1<sup>st</sup> October, 2010 for a period of five years in the Board Meeting held on 30<sup>th</sup> October, 2010.

The details of remuneration paid to Shri Kishore Goswami, Managing Director for the year ended 31<sup>st</sup> March, 2011 is given below:

1	Basic salary	Rs.300,000/-
2	Perquisites	Nil
3	Others	Nil
4	Company's contribution to PF	Nil
	Total	3,00,000.00

## 6) Remuneration to Non executive Director:-

Non-executive director of the company are not paid any remuneration or sitting fees for attending Board/ committee meeting.

## 7) Shareholders / Investor's Grievance Committee: -

During the year under review, the following directors were the members of the Shareholder's / Investor's Grievance committee.

Name	Category	Status in the Committee	Out of 4 meeting Attended
Rakeshsingh Raghuvanshsingh	Independent Director	Chairman	4
Kamal K. Gajjar	Independent Director	Member	3
Ashokkumar Goswami	Promoter Director	Member	4

During the financial year 2010 –2011, Meetings of the shareholder's / Investor's Grievance Committee were held on once in every quarter from the period 1-4-2010 to 31-3-2011 and all the meetings have been attended by all members of the committee. Mr. Rakeshsingh Raghuvanssingh appointed as chairman of company from 1<sup>st</sup> February 2007, Mr. Ashokkumar Goswami / Kishorekumar Goswami have been authorized to approve transfer of shares.

All the Investor's Grievance received during the year 2010-11 has been resolved.

The term of reference of the Committee are as per clause 49 of the Listing Agreement which are looking into the redressing of Shareholders and Investors complaints regarding transfer of shares, non-receipt of Annual Reports and reviewing the share transfer process and status of share transfers pending for registration.