



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

**20th Annual Report  
2011-2012**



### BOARD OF DIRECTORS

SHRI ASHOK KUMAR GOSWAMI	-	CHAIRMAN (PROMOTER)
SHRI KISHORE KUMAR GOSWAMI	-	ANAGING DIRECTOR
SHRI ANUP KUMAR GOSWAMI	-	NON EXECUTIVE DIRECTOR (PROMOTER)
SHRI KAMAL K. GAJJAR	-	INDIPENTED DIRECTOR
SHRI RAKESH SINH RAGHUVANSINH	-	INDIPENTED DIRECTOR
SHRI MUKUNDRAI P. VADHER	-	INDIPENTED DIRECTOR

### AUDITORS

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

### REGISTERED OFFICE

A-305, 307 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.

**NOTICE**

NOTICE is hereby given that 20TH ANNUAL GENERAL MEETING of the members of Suvidha Infraestate Corporation Limited will be held on Monday, 10th September, 2012 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 31st March, 2012 and Statement of Profit & Loss 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 Kishorekumar Goswami who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Anupkumar Goswami 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

Place: Ahmedabad  
Date: 10/08/2012

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.
- (B) 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.
- (C) THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM 3rd SEPTEMBER, 2012 TO 10th SEPTEMBER, 2012.
- (D) 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.

Brief Resume of Directors proposed to be reappointed.  
(in term of Clause 4 of the listing Agreement)

Name	Shri Kishorekumar Goswami	Shri Anupkumar Goswami
Age	41	59
Date of Birth	28-7-1971	27-9-1953
Education Qualification	B.Sc	B.com
Experience	30 Years	25 Years
Other Directorships in Companies	Suvidha Projects Pvt.Ltd. Suvidha Rasayan (Guj) Pvt.Ltd. Lake End Investment & Finance Pvt. Ltd. Sahyadri Finstock Pvt. Ltd.	Envy Capital Trust Pvt. Ltd. Suvidha Enterprise Pvt. Ltd.
Names of committees of other companies in which the director is a member	Audit Committee	NIL
No. of shares held in the company	113510	1500

## DIRECTORS' REPORT

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

Gentlemen,

The Board of Directors present herewith the 20<sup>th</sup> Annual Report along with Audited Accounts and Report of the Auditors thereon for the year ended on 31<sup>st</sup> March 2012.

## FINANCIAL RESULTS

PARTICULARS	[Rs. In lacs]	
	YEAR ENDED 31/03/2012 AMT. RS.	YEAR ENDED 31/03/2011 AMT. RS.
Total Income	3.19	18.49
Total Expenditure	36.66	92.60
Loss Before Tax	(33.47)	(74.11)
Less: Provision for Taxation	Nil	Nil
Less: Short Provision Of Income Tax	Nil	Nil
(Loss) After Tax	(33.47)	(74.11)
Loss Brought Forward From Previous Year	(1008.14)	(934.04)
Balance Transferred to Balance Sheet	(1041.61)	(1008.14)

## 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 directors 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.

## DIVIDEND

In view of the accumulated losses, your directors do not propose dividend for the year 2011-12.

## 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 Kishorekumar Goswami and Shri Anupkumar Goswami, 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.

## **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**

**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 2011 – 2012 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 5 (five) meetings on 12/5/11, 20/7/11, 29/7/11, 14/11/11, 14/2/12. 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: -

Sr. no.	Name of Directorship	Category of Directorship	No. of Board Meeting attended	Last AGM Attended	No of other Directorship in Public Ltd. Co.	No. of Committee Memberships held (excluding Private Cos.)
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: -**

Composition of committee, Meeting and Attendance of each member at Meetings:

During the year under review five (5) Audit Committee meeting were held viz 12th May, 2011, 20th July, 2011, 29th July, 2011, 14th November , 2011 and 14th February, 2012.

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

The constitution of the audit committee is in line with the provision of clause 49 of the listing agreement with the stock exchange read with Section 292 A of the Companies Act 1956. Mr. Kishore K Goswami held the office of compliance officer and acted as secretary to the committee.

The primary Objective of the Audit committee is to monitor and effectively supervise the Companies financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

#### **Terms of Reference:**

The terms of reference/ power of the Audit Committee has been specified by the Board of Directors as under:

#### **A. The Committee has the following powers:**

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or professional advice,
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **B. The role of Audit committee shall include the following:**

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statement before submission to the board, focusing primarily on:
  - Any change in accounting policies and practices.



- Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustment arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirement concerning financial statements.
  - Any related party transaction i.e. transaction of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.
- (d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (f) Discussion with internal auditors any significant finding and follow up thereon.
- (g) Reviewing the finding of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (h) Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (i) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

**C. Information for Review:**

- (a) Management discussion and analysis of financial condition and results of operations.
- (b) Statement of significant related party transactions (as may be defined by the audit committee), submitted by the management.
- (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors.
- (d) Internal audit reports relating to internal control weaknesses.
- (e) Appointment, removal and terms of remuneration of the Internal Auditors.

**5) Remuneration Committee: -**

Remuneration Committee was formed with the objective to recommend and review compensation plans of the Managerial Personnel based on their performance, defined assessment criteria and job responsibilities, the Board deemed fit to entrust the said committee with the additional terms of reference under SEBI Guidelines.

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

**Terms of reference:**

- (a) To review & approve/ recommend the remuneration of Managerial Personnel like Managing Director and whole Time Directors.
- (b) To review & recommend the remuneration policy of Non-Executive Directors of the Company.
- (c) To perform such other function as may be detailed in the Remuneration Committee under Schedule XIII of the companies Act, 1956.
- (d) To discharge such other functions or exercise such powers as may be delegated to the Committee by the Board from time to time.

Additional terms of reference as per Para 5 of Securities and Exchange Board of India (Employee Stock exchange and Employee Stock purchase Scheme) Guideline, 1999 in order to formulate detailed terms and conditions of the ESOS 2010 including;

- (a) The quantum of options to be granted under as ESOP 2010 per employee and in aggregate.
- (b) The condition under which option vested in employees may lapse in case of termination of employment for misconduct.
- (c) The exercise period within the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- (d) The specific time period within which the employee shall exercise the vested options in the events of termination or resignation of an employee.
- (e) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- (f) The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, merger, sales of division and others. In this regards following shall be taken into consideration by the compensation committee:
  - The number and price of ESOS shall be adjusted in manner such that total value of the ESOS remains the same after the corporate action.
  - For this purpose global best practices in this area including the procedure followed by the derivatives markets.
  - The vesting period and life of the options shall be left unaltered as far as leave.
- (g) The grant, vest and exercise of Option in case of employees who are on long leave.
- (h) The procedure for cashless exercise of options.

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