



**SUVIDHA INFRAESTATE  
CORPORATION LIMITED**  
(Formerly DairyField Ltd.)

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**21st Annual Report 2012-2013**

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### **BOARD OF DIRECTORS**

SHRI ASHOK KUMAR GOSWAMI	: CHAIRMAN
SHRI KISHORE KUMAR GOSWAMI	: MANAGING DIRECTOR
SHRI ANUP KUMAR GOSWAMI	: DIRECTOR
SHRI KAMAL K. GAJJAR	: DIRECTOR
SHRI RAKESH SINGH RAGHUVAN SINGH	: DIRECTOR
SHRI MUKUNDRAI P. VADHER	: DIRECTOR

### **AUDITORS**

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

### **REGISTERED OFFICE**

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

### **BANKERS**

I.D.B.I. BANK  
INDIAN BANK

### **SHARE TRANSFER AGENT**

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

**NOTICE**

NOTICE is hereby given that 21<sup>st</sup> ANNUAL GENERAL MEETING of the members of **Suvidha Infraestate Corporation Limited** will be held on Monday, 2<sup>nd</sup> September, 2013 at 11.00 A.M at the Registered office of the company at A-305, 306 Krishna Complex, Opp. Dev Ashish 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, 2013 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 Ashokkumar Goswami who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Kamal K. Gajjar 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: 29/05/2013

K. K. GOSWAMI

Managing Director

**NOTES:**

- (A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (B) THE MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY CHANGES, IF ANY, IN THEIR REGISTERED ADDRESS TO THE COMPANY'S REGISTRAR & SHARE TRANSFER AGENT M/S SYSTEM SUPPORT SERVICE, 209, SHIVAI INDUSTRIAL ESTATE, 89 ANDHERI KURLA ROAD, SAKINAKA, ANDHERI EAST, MUMBAI-400072.

email ID: sysss72@yahoo.com

- (C) MEMBERS WHO HOLD SHARES IN DEMATERIALIZED FORM ARE REQUESTED TO WRITE THEIR CLIENT ID AND DP ID NUMBERS AND THOSE WHO HOLD SHARES IN PHYSICAL FORM ARE REQUESTED TO WRITE THEIR FOLIO NUMBER IN THE ATTENDANCE SLIP FOR EASY IDENTIFICATION AT THE MEETING AND NUMBER OF SHARES HELD BY THEM.
- (D) THE SHARE TRANSFER BOOKS AND THE REGISTER OF MEMBERS WILL REMAIN CLOSED FROM WEDNESDAY, THE 28TH OF AUGUST 2013 TO MONDAY, 2ND SEPTEMBER 2013 (BOTH DAYS INCLUSIVE).
- (E) SHAREHOLDERS DESIRING ANY INFORMATION AS REGARDS TO THE ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT LEAST SEVEN DAYS IN ADVANCE OF THE ANNUAL GENERAL MEETING SO THAT THE INFORMATION, TO THE EXTENT PRACTICABLE, CAN BE MADE AVAILABLE AT THE ANNUAL GENERAL MEETING.

Green initiative in Corporate Governance: The Government Of India, Ministry Of Corporate Affairs (MCA) vide its circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 has taken a "Green Initiative" and has allowed companies to make service of documents including Annual Report, Audited Financial Statements, Director's Report, Auditor's Report, etc. to the members through the electronic mode, to the registered email addresses of the members. This is a golden opportunity to contribute to our Nation at large. All you have to do is to register your e-mail address with the company to receive communication through the electronic mode.

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

Name	Ashokkumar Goswami	Kamal Gajjar
Age	61	53
Date of Birth	23.11.1952	08.03.1960
Education Qualification	B.Com	Architect
Experience	38 years	33 years
Other Directorships in Companies	Oasis Investment Pvt. Ltd. Suvidha Rasayan Pvt. Ltd. Vishal Capital Trust Pvt. Ltd.	-
Names of committees of other companies in which the director is a member	Nil	Nil
No. of shares held in the company	95440	Nil

**DIRECTORS' REPORT**

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

Gentlemen,

The Board of Directors present herewith the 21<sup>st</sup> Annual Report along with Audited Accounts and Report of the Auditors thereon for the year ended on 31<sup>st</sup> March 2013.

**FINANCIAL RESULTS**

[Rs. In Rs.]

<b>PARTICULARS</b>	<b>YEAR ENDED 31/03/2013 AMT. RS.</b>	<b>YEAR ENDED 31/03/2012 AMT. RS.</b>
Total Income	14448536	319087
Total Expenditure	13618918	3665939
Profit/(Loss) Before Tax	829618	(3346852)
Less: Provision for Taxation	Nil	Nil
Less: Short Provision Of Income Tax	Nil	Nil
Less: Deferred Tax	9961689	Nil
Profit/(Loss) After Tax	10791307	(3346852)
Loss Brought Forward From Previous Year	(104161290)	(100814438)
Balance Transferred to Balance Sheet	(93369983)	(104161290)

**OPERATIONS**

The Sales of the Company was Rs. 141 Lakhs in the current year. After a long time year company has made a profit of Rs. 8.29 Lakhs. Your directors are hopeful of achieving higher sales and higher profit in the next year.

The company has decided to develop 70 plots of different carpet area under a scheme known as 64 Park Avenue. Up to end on March 2013, 29 plots were booked. 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 unbooked plots in near future.

## **DIVIDEND**

In view of the accumulated losses, your directors do not propose dividend for the year 2012-13.

## **DEPOSITS**

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

## **DIRECTORS**

Shri Ashokkumar Goswami and Shri Kamal K. Gajjar, 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 profit 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.

The Auditors have given several remarks in the CARO Report. The remarks and the response of the Management are given as follows:

- 1. Clause 4 (vi)  
The company is taking necessary steps to regulate the matters.
- 2. Clause 4 (x)  
While there are accumulated losses and more than 50% of Net worth of company is wiped out. The company has made a profit during the year under report and the directors are hopeful that over a period of time all the losses shall be wiped out.



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**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

Place: Ahmedabad.  
Date: 29/05/2013

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) GOVERNANCE STRUCTURE**

The Corporate Governance structure at Suvidha Infraestate Corporation Ltd. is as follows:

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

2. Committees of the Board : The Board has constituted the following Committees viz, Audit Committee, Remuneration and the Committee of Directors(which also act as the Shareholders Grievance Committee.) Each of the said Committee has been mandates to operate within a given framework.

#### **(3) 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 2012 – 2013 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 14.05.2012, 10.08.2012, 14.08.2012 ,09.11.2012, 14.02.2013 and 30.03.2013 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: -