

11<sup>th</sup> August, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Company Code No. 531640**

Dear Sir;

**Sub: Submission of Notice of 31<sup>st</sup> Annual General Meeting and Annual Report 2022-23**

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 31<sup>st</sup> Annual General Meeting of the members of the Company.
2. Annual Report 2022-23

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
**for SUVIDHA INFRAESTATE CORPORATION LIMITED**

**KISHORE KUMAR K. GOSWAMI**  
**MANAGING DIRECTOR**  
**(DIN:00289644)**

Encl: As above.

**31<sup>ST</sup> ANNUAL REPORT  
2022-23**



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

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

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**SUVIDHA INFRAESTATE CORPORATION LIMITED**

**[CIN: L70102GJ1992PLC016978]**

**31<sup>st</sup> ANNUAL REPORT 2022-23**

<b>BOARD OF DIRECTORS</b>	:	SHRI KISHOREKUMAR K. GOSWAMI - MANAGING DIRECTOR SHRI ASHOKKUMAR K. GOSWAMI - WHOLE-TIME DIRECTOR SHRI ANUPKUMAR K. GOSWAMI - WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER SHRI KAMAL KANTILAL GAJJAR - INDEPENDENT DIRECTOR SHRI HEMANG YAGNESH SHAH - INDEPENDENT DIRECTOR SMT. JAINI VYOM SHAH - INDEPENDENT DIRECTOR
<b>AUDITORS</b>	:	M/S. J.M PARIKH & ASSOCIATES. CHARTERED ACCOUNTANTS
<b>COMPANY SECRETARY/ COMPLIANCE OFFICER</b>	:	MR. KRUNAL T. THAKKAR
<b>REGISTERED OFFICE</b>	:	A-305,306 KRISHNA COMPLEX, OPP. DEVASHISH SCHOOL, BODAKDEV, AHMEDABAD, GUJARAT-380054.
<b>BANKERS</b>	:	IDBI BANK INDIAN BANK
<b>SECRETARIAL AUDITORS</b>	:	M/s KASHYAP R. MEHTA & ASSOCIATES, COMPANY SECRETARIES AHMEDABAD
<b>SHARE TRANSFER AGENT</b>	:	LINK INTIME INDIA PRIVATE LIMITED C 101, 247 PARK, L B S MARG, VIKHROLI (WEST), MUMBAI - 400083 E-MAIL: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
<b>WEBSITE</b>	:	<a href="http://www.sicl.in">www.sicl.in</a>

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. SUVIDHA INFRAESTATE CORPORATION LIMITED (THE COMPANY) WILL BE HELD ON TUESDAY, 26<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 12.00 NOON IST THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO VISUAL MEANS ("OAVM") 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, 2023 together with the Reports of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Kishorekumar K. Goswami (DIN:00289644), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Anupkumar K. Goswami (DIN:00289603) as Whole Time Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028 on the terms and conditions (which have been recommended by Nomination and Remuneration Committee) as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

#### REGISTERED OFFICE:

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

Place: **Ahmedabad**

Date : 15<sup>th</sup> July, 2023

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

**Krunal T. Thakkar  
Company Secretary**

#### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Ordinary Business and Special Business in the Notice is annexed hereto.
2. The 31<sup>st</sup> AGM will be held on Tuesday, 26<sup>th</sup> September, 2023 at 12.00 Noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020, dated 13<sup>th</sup> April, 2020; MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020; & General Circular No. 02/2022, dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12<sup>th</sup> May, 2020 and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 31<sup>st</sup> AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id [info@suvhidhaprojects.com](mailto:info@suvhidhaprojects.com), a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.sicl.in](http://www.sicl.in), website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) that of Central Depository Services (India) Limited (agency for providing remote e-voting facility), [www.evotingindia.com](http://www.evotingindia.com)
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
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.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID [info@suvhidhaprojects.com](mailto:info@suvhidhaprojects.com).
10. The Register of Members and Share Transfer Books will remain closed from **20<sup>th</sup> September, 2023** to **26<sup>th</sup> September, 2023** (both days inclusive) for the purpose of Annual General Meeting (AGM).
11. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

SEBI vide its Circular dated 3<sup>rd</sup> November, 2021 and 14<sup>th</sup> December, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31<sup>st</sup> March, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **30<sup>th</sup> September, 2023**.

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Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5<sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.linkintime.co.in/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

14. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
15. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
16. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1<sup>st</sup> April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to [info@suidhaprojects.com](mailto:info@suidhaprojects.com).
19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 4<sup>th</sup> August, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. 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) Email id: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

24. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated 3<sup>rd</sup> November 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Link Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

### **Instructions for e-voting and joining the AGM are as follows:**

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020, dated 13<sup>th</sup> April, 2020; MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020; General Circular No. 02/2022, dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12<sup>th</sup> May, 2020, 13<sup>th</sup> May, 2022 and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sicl.in](http://www.sicl.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



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### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on at **9.00 a.m. on 23<sup>rd</sup> September, 2023 and ends at 5:00 p.m. on 25<sup>th</sup> September, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 19<sup>th</sup> September, 2023** 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

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	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be</p>

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	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders NSDL holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for SUVIDHA INFRAESTATE CORPORATION LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [info@suidhaprojects.com](mailto:info@suidhaprojects.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [info@suidhaprojects.com](mailto:info@suidhaprojects.com). These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

## SUVIDHA INFRAESTATE CORPORATION LIMITED

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

### ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS MENTIONED IN THE NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING DATED 15<sup>TH</sup> JULY, 2023

Item No. 3 :

**Re-appointment of Mr. Anupkumar K. Goswami (DIN: 00289603) as Whole-time Director for the next period of 5 years with effect from 1<sup>st</sup> October 2023:-**

'Shareholders may recall that in the 26<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September, 2018, Mr. Anupkumar K. Goswami (DIN: 00289603) was re-appointed as Whole Time Director of the Company for a period of five years from 1<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, in their meeting held on 15<sup>th</sup> July, 2023 have appointed Mr. Anupkumar K. Goswami as Whole Time Director for a period of 5 years i.e. from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028.

The major terms of the remuneration of Whole Time Director are as under:

**I. PERIOD:**

The term of the Whole Time Director shall be for a period of five years from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028.

**II. REMUNERATION:**

The Whole Time Director will not be entitled for any remuneration.

**III.** The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

**IV.** The Whole Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

**V. DUTIES:**

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

## SUVIDHA INFRAESTATE CORPORATION LIMITED

### VI. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Whole Time Director may resign from his office by giving 90 days' notice to the Company.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, it is advisable to make appointment of Mr. Anupkumar K. Goswami as Whole Time Director of the Company by passing Special Resolution.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Anupkumar K. Goswami	Relates to his re-appointment as Whole Time Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Kishorekumar K. Goswami and Ashok K. Goswami	Relates to appointment of Anupkumar K. Goswami as Whole Time Director, who is relative of Directors and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

As appointment of Mr. Anupkumar K. Goswami as Whole Time Director is without payment of any remuneration, no other information is required to be given under Section II of Part II of Schedule V of the Companies Act, 2013 with Notice annexed hereto.

The Board recommends the resolution for your approval as a Special Resolution.'

### REGISTERED OFFICE:

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

Place: Ahmedabad

Date : 15<sup>th</sup> July, 2023

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

Krunal T. Thakkar  
Company Secretary



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### BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

SR. No.	Details of events that needs to be provided	Information of such event(s)	Information of such event(s)
1.	Name of Director	Mr. Kishorekumar K. Goswami	Mr. Anupkumar K. Goswami
2.	Director Identification Number (DIN)	00289644	00289603
3.	Date of Appointment	15-04-1992	31-10-2002
4.	Date of Birth	17-01-1957	31-01-1961
5.	Age (in years)	66	62
6.	Qualification	B. Sc.	B.Com
7.	Remuneration last drawn by such person, if any.	The Company has not paid any Remuneration or other benefits to the Director.	
8.	Shareholding in the Company	1,13,510 Shares	1,25,360 Shares
9.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
10.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The Director is liable to retire by rotation and offers himself for reappointment.	Reappointed as Whole Time Director for a period of 5 years with effect from 1 <sup>st</sup> October 2023, subject to the approval of the members at the ensuing 31 <sup>st</sup> Annual General Meeting.
11.	Brief profile (in case of appointment)/ Experience and Expertise	Has been in real estate and construction business since last 43 years. He has vast experience in real estate, government liasoning and construction activity and has also experience of real estate marketing.	Has well deserved knowledge in the field of real estate, finance and accounts.
12.	Number of Meetings of the Board attended during the year	5	5
13.	List of Public Limited Companies in which Directorships held	NIL	NIL
14.	List of Private Limited Companies in which Directorships held	(1) Suvidha Projects Pvt. Ltd. (2) Sahyadri Finstock Pvt. Ltd. (3) Lake End Investment and Finance Private Limited	(1) Optimus Lifestyle Private Limited (2) Suvidha Enterprises Pvt Ltd (3) Envy Capital Trust Pvt Ltd
15.	Chairman/Member of the Committees of Directors of other Companies	NIL	NIL
16.	Disclosure of relationships between directors (in case of appointment of a director)	Relative of Anup K. Goswami (Brother) and Ashokkumar K. Goswami (Brother), Directors of the Company	Relative of Kishore K. Goswami (Brother) and Ashokkumar K. Goswami (Brother), Directors of the Company
17.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-2019 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018	He is not debarred from holding the office of director pursuant to any SEBI order.	He is not debarred from holding the office of director pursuant to any SEBI order.
18.	Listed entities from which resigned in the past three years	NIL	NIL
19.	Justification for choosing the appointee for appointment as Independent Directors	NA	NA

**BOARD'S REPORT**

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

Your Directors present the **31<sup>st</sup> Annual Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the Financial Year 2022-23 ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS OF THE COMPANY**

(Rs. In Lakh)

Particulars	For year ended 31.03.2023	For year ended 31.03.2022
Total Income	0.01	34.86
Total Expenditure	24.23	16.94
Profit/(Loss) before taxation	(24.22)	17.92
Provision for Tax	3.13	-
Provision for deferred tax	-	87.79
<b>(Loss) after Taxation</b>	<b>(27.35)</b>	<b>(69.87)</b>

There are no material changes and commitment in the financial position of company which have occurred between 1<sup>st</sup> April, 2023 and date of this report.

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

During the year, Loss after tax was Rs. 27.35 Lakh as compared to previous year Loss of Rs.69.87 lakh. 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 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.

**3. CHANGE IN THE NATURE OF BUSINESS:**

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

**4. TRANSFER TO RESERVES:**

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, 2023.

**5. FINANCE:**

Fund arrangements including working capital have been prudently managed and during the current financial year company did not enjoy any financial assistance from Financial Institutions and Banks.

The Company has not raised any term loan during the year as well as not given any guarantee for loans taken by others from bank or financial institutions.

**6. DIVIDEND & DIVIDEND DISTRIBUTION POLICY:**

In view of the accumulated losses, Directors donot recommend any dividend for the Equity shareholders for the financial year 2022-23.

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

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### 7. 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.

### 8. SHARE CAPITAL:

Presently, the paid up share capital of the Company is Rs. 8,39,40,500/-. There is no change in capital during the year.

### 9. 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 2022-23.

### 10. 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.

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

In accordance with the provisions of the Companies Act, 2013, Mr. Kishorekumar K. Goswami (DIN: 00289644), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board also recommends the re-appointment of Mr. Anupkumar K. Goswami (DIN: 00289603) as a Whole Time Director for the subsequent period of 5 years w.e.f. 1<sup>st</sup> October, 2023 upon the principal terms and conditions set out in the explanatory statement annexed to the Notice of the AGM.

The Board recommends their 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 reappointing in the AGM.

Brief profile of the Directors who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

### 12. 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 Regulation 16(1)(b) the SEBI (LODR) Regulation, 2015.

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. The Independent Director shall enroll his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

### 13. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2(51), and Section 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, 2023 are Mr. Kishore K. Goswami, Managing Director, Mr. Ashokkumar K. Goswami, Wholetime Director and Mr. Anupkumar K. Goswami, Chief Financial Officer and Mr. Krunal Thakkar, Company Secretary and Compliance Officer.

**14. 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 21<sup>st</sup> May 2022, 20<sup>th</sup> July 2022, 10<sup>th</sup> August 2022, 11<sup>th</sup> November 2022, and 10<sup>th</sup> February, 2023.

The maximum interval between any two consecutive Board Meetings and Audit Committee meetings did not exceed 120 days.

**ATTENDANCE OF DIRECTORS AT THE BOARD MEETING IS AS UNDER:**

Sr. No.	Name of Directors	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 V. Shah	5/5

**15. COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

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 **2022-23** are below:

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during F.Y. 2022-23	
				Held	Attended
1.	Ms. Jaini V. Shah	Chairman	Non-Executive Independent Director	5	5
2.	Mr. Kamal K. Gajjar	Member	Non-Executive Independent Director	5	5
3.	Mr. Kishore K. Goswami	Member	Managing Director	5	5

During the Financial Year 2022-23, 5 (Five) Meetings of Audit Committee were held on 21<sup>st</sup> May 2022, 20<sup>th</sup> July 2022, 10<sup>th</sup> August 2022, 11<sup>th</sup> November 2022, and 10<sup>th</sup> February, 2023 respectively.

The necessary quorum was present for all the meetings.

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### 16. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

Composition of Nomination & Remuneration Committee and the attendance record of members for 2022-23 are below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during F.Y. 2022-23	
				Held	Attended
1.	Mr. Kamal K. Gajjar	Chairman	Non-Executive Independent Director	1	1
2.	Mr. Hemang Y. Shah	Member	Non- Executive Independent Director	1	1
3.	Ms. Jaini V. Shah	Member	Non- Executive Independent Director	1	1

During the Financial Year 2022-23, 1 (One) Meeting of NRC was held on 20<sup>th</sup> July, 2022.

The necessary quorum was present for all the meetings.

### 17. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

Composition of Stakeholders Relationship Committee and the attendance record of members for 2022-23 are below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during F.Y. 2022-23	
				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 V. Shah	Member	Non- Executive Independent Director	4	4

During the Financial Year 2022-23, 4 (Four) Meetings were held 21<sup>st</sup> May 2022, 10<sup>th</sup> August 2022, 22<sup>nd</sup> December 2022, and 6<sup>th</sup> March, 2023 respectively.

The necessary quorum was present for all the meetings.

### 18. 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.

**19. 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.

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.

**20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company believes that internal control is a necessary pre-requisite 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.

**21. 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.

**22. 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.

**23. 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.

**24. 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 hence do not form a part of this Annual Report. But the company is filling Non-Applicability Certificate of Corporate Governance under Regulation 27 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the exchange.

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### 25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

### 26. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards (IND-AS) 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 31<sup>st</sup> March, 2023 being end of the financial year 2022-23 and of the loss of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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.
- (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 proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 27. STATUTORY AUDITORS:

The present Auditors of the Company M/s. J M Parikh & Associates, Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company at the 30<sup>th</sup> Annual General Meeting for a period of 5 years i.e. for financial years 2022-23 to 2026-2027. They continue to hold office as Statutory Auditors till the conclusion of 35<sup>th</sup> AGM to be held in the year 2027.

### 28. STATUTORY AUDITORS' OBSERVATIONS:

Though there are no qualifications 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.

### 29. SECRETARIAL AUDITOR:

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

#### SECRETARIAL AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:

- (a) 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.

### 30. 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.

### 31. 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.

**32. 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.

**33. 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.

**34. 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.

**35. 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 2022-23 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.

**36. WEB ADDRESS OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31<sup>st</sup> March, 2023 is available on the Company's website [www.sicl.in](http://www.sicl.in)

**37. 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.

**38. DEMATERIALISATION OF EQUITY SHARES:**

Shareholders have an option to dematerialise their shares with CDSL. The ISIN No. allotted is INE936N01010.

**39. GENERAL:**

**A. ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety



of all concerned, compliances of environmental regulations and preservation of natural resources. There are no operations being carried out in the Company during the year under review.

**B. INSURANCE:**

The movable and immovable properties of the Company including Plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

**C. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**D. SECRETARIAL STANDARDS:**

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

**E. DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:**

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

**F. DISCLOSURE UNDER CLAUSE 5A OF SCHEDULE III OF SEBI LODR:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**G. DECLARATION FROM DIRECTORS:**

With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

**H. SEBI LETTER NO. SEBI/HO/CFID/SEC-4/OW/P/2023/24757/1:**

The Company was in receipt of SEBI Letter No. SEBI/HO/CFID/SEC-4/OW/P/2023/24757/1 dated June 16, 2023 asking to submit information and detailed explanation relating to financial year 2018-19. The Company had submitted necessary reply along with information asked for in due course of time.

**I. INCOME TAX ASSESSMENT:**

The Company's Income tax Assessment has been completed upto the Assessment Year 2022-23.

**40. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**41. DISCLOSURE OF MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

**42. INSIDER TRADING POLICY:**

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring

and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

**43. CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

**44. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**45. 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**

Place: Ahmedabad  
Date: 15<sup>th</sup> July, 2023

<b>Kishorekumar K. Goswami</b>	<b>Ashokkumar K. Goswami</b>
<b>Managing Director</b>	<b>Whole-time Director</b>
<b>DIN: 00289644</b>	<b>DIN: 00289515</b>

### The Management Discussion & Analysis Report (MDA)

The Management of Suidha Infraestate Corporation Limited presents its analysis covering the performance of the company during the year 2022-23 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 re-consolidation. 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, 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 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**

Place: Ahmedabad  
Date: 15<sup>th</sup> July, 2023

<b>Kishorekumar K. Goswami</b>	<b>Ashokkumar K. Goswami</b>
<b>Managing Director</b>	<b>Whole-time Director</b>
<b>DIN: 00289644</b>	<b>DIN: 00289515</b>

**ANNEXURE-B TO THE BOARD’S 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 **2022-23** is as follow:

Name of the Director	Total Remuneration (Rupees)	Ratio of remuneration of Director to the median remuneration
Kishorekumar K. Goswami	-	-
Ashok K. Goswami	-	-
Anup K. Goswami	-	-

**Notes:**

- The Information provided above us on standalone basis.
  - The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
  - Median remuneration of the Company for all its employees is Rs. 49,167/-for the financial year 2022-23.**
- B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2022-23.

Name	Designation	Remuneration (in Rupees)		Increase
		2022-23	2021-22	
Kishorekumar K. Goswami	Managing Director	0	0	0
Anupkumar K. Goswami	Wholetime Director & CFO	0	0	0
Mr. Krunal Thakkar	Company Secretary	1,32,000	1,07,431	0

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

- C. Percentage increase in the median remuneration of all employees in the financial year 2022-23:

Particulars	2022-23	2021-22	Increase %
Median remuneration of all employees per annum	Rs.5,000/-	Rs. 5,000/-	-

- D. Number of permanent employees on the rolls of the Company as on **31<sup>st</sup> March 2023**:

Particular	Number of Employees
Executive/Manager	0
Staff & KMP	7
Total	7

## SUVIDHA INFRAESTATE CORPORATION LIMITED

- 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	2022-23	2021-22	% Increase/ (Decrease) in remuneration in the Financial Year 2022-23
Average salary of all employees	Rs.49,167/-	Rs. 44,380/-	10.79%
Key Managerial Personnel:			
Salary of Managing Director	-	-	
Salary of CFO	-	-	
Salary of CS	Rs. 1,32,000/-	Rs. 1,32,000/-	

- 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 2022-23 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

Place: Ahmedabad  
Date: 15<sup>th</sup> July, 2023

Kishorekumar K.Goswami    Ashokkumar K. Goswami  
Managing Director        Whole-time Director  
DIN: 00289644            DIN: 00289515

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2023

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUVIDHA INFRAESTATE CORPORATION LIMITED** [CIN: L70102GJ1992PLC016978] (hereinafter called 'the Company') having Registered Office at A - 305, 306 Krishna Complex, Opp. Devashish School, Bodakdev, Ahmedabad - 380 054. 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 **whether electronically or otherwise** 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, 2023, 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, 2023, 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);

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, 2018; (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2021; (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities), Regulation, 2018; (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
- (v) 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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015)

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 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. There were no changes being carried out in the Composition of the Board of Directors or KMP during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



## ANNUAL REPORT 2022-23

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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company was in receipt of SEBI Letter No. SEBI/HO/CFID/SEC-4/OW/P/2023/24757/1 dated June 16, 2023 asking to submit information and detailed explanation relating to financial year 2018-19, for which necessary reply along with information asked for was submitted.

We have relied on representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Act, Laws and Regulations to the Company.

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 the Company has duly passed the following Special Resolution at the 30<sup>th</sup> Annual General Meeting of the members of the Company held on 27<sup>th</sup> September, 2022 under Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 for reappointment of Mr. Ashokkumar K. Goswami (DIN: 00289515) as Wholetime Director for a period of 5 years with effect from 1<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2027.

**FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500**

**KASHYAP R. MEHTA  
PROPRIETOR**

**Place: Ahmedabad  
Date: 15<sup>th</sup> July, 2023**

**FCS-1821 : COP-2052 : PR-583/2019  
UDIN:F001821E000616996**

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2022-23. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this 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. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500

KASHYAP R. MEHTA  
PROPRIETOR

Place: Ahmedabad  
Date: 15<sup>th</sup> July, 2023

FCS-1821 : COP-2052 : PR-583/2019  
UDIN:F001821E000616996

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF:**

**SUVIDHA INFRAESTATE CORPORATION LIMITED,**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of SUVIDHA INFRAESTATE CORPORATION LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement, the statement of changes in Equity for the year then ended, notes to the financial statements 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, 2023, and its loss(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
<p><b>Advance booking received in to sales</b></p> <p>The company has received Rs. 97.78 lakh from ten customers as booking advance for sale of land since last several years. Neither conveyance deed is executed nor amount is refunded nor balance confirmation is received.</p>	<p>Our audit procedures include the following substantive procedures: The management has confirmed that these are genuine transaction and shall be converted in to sales within short period. We have sent balance confirmation letters to all the parties however, till the time of audit completion neither positive nor negative reply have been received from any of the party.</p>
<p><b>Inventory</b></p> <p>The company is trying to sale plotted lands since last several years. However, since last three years no sale has taken place.</p>	<p>Our audit procedures include the following substantive procedures: The auditors have visited the place were company is trying to sale its plotted lands. On visit it is found that the said lands are still available without any encroachment.</p>

## SUVIDHA INFRAESTATE CORPORATION LIMITED

	The management has agreed to sale the land in near future if needed at reduce prices to generate clear the inventory.
<b>Unpaid calls</b>	
There are unpaid calls of Rs. 50.19 lakh in the Share capital for more than 10 years. The name of shareholders who have not paid is not known. No procedure for forfeiture of shares is initiated.	Our audit procedures include the following substantive procedures:  The management has agreed to make extra efforts either to obtain the money or start the procedure for forfeiture of shares.

### 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, 2020 ("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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, the clause is not applicable, as the no remuneration paid by the Company to its directors during the year.
- 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. There are no litigations by or against the company as at 31st March, 2023 and hence, shall have no effect on its financial position in its financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall:
    - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis- statement." [Refer Note No. 38 & 39]
- v. During the year no dividend was declared or paid. Hence compliance with Section 123 of the companies Act, 2013 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1<sup>st</sup>, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31<sup>st</sup>, 2023

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

JATIN PARIKH  
PARTNER

PLACE:- AHMEDABAD  
DATE :- 26/05/2023

MEM. NO: - 033811  
UDIN: 23033811BGXGZN7159

### ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF:  
SUIDHA 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 standalone financial statements of the company for the year ended 31<sup>st</sup> March, 2023:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company does not have any intangible assets hence the question of maintaining proper records does not arise. Accordingly, clause 3(i)(a)(B) is not applicable to the company.
  - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The company does not have any immovable property. Hence, the question of the title deeds of immovable properties are held in the name of the company does not arise. Accordingly, the provision of clause 3(i)(c) of the order are not applicable to the company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provision of clause 3(i)(d) of the order are not applicable to the company.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order are not applicable to the company.
- (ii) (a) The management of the company has conducted physical verification of its inventory at reasonable intervals and procedure of such verification by the management of the company is appropriate. The inventory of finished goods shown in the accounts is Land. The company is maintaining the necessary records to our satisfaction. No discrepancies in excess of 10% or more in aggregate for each class was noticed on verification between the physical stocks and book records.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or provided any loans or advances in the nature of loans or provided any guarantee, or provided any security to Company, Firm, Limited Liability Partnership and any other party during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) The company has not given any loan to any party and not invested in any company. Therefore, the question of complying with section 185 & 186 of the companies' act, 2013 does not arise. Accordingly, clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. No order has been passed by company law board or National Law Tribunal or Reserve Bank of India or any court or any other Tribunal. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The company is not covered under the limit specified for the maintenance of cost records by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and based on our examination of the records of the company, undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, have been generally regularly deposited.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on repayment of loans and other borrowings or in the payment of interest thereon to any lender as the borrowing by the company are interest free and repayable on demand.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any other lender. The company has not borrowed any money from a bank or a financial institution.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. The company has obtained loans from other lenders which are repayable on demand. Since term loans are defined as loans for three years or more these loans are not treated as term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The company has raised loans which is repayable on demand. Hence, in the note for accounts it has been shown as short-term borrowing. However, the said loans are with the company for more than 3 years. The management of the company has given oral confirmation to us that the said loan shall remain with the company for a long period. Hence for the limited purpose of reporting to this clause we are considering the said loans as long-term loan. Therefore, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiaries, associates or joint ventures. Hence question of taking funds for subsidiaries does not arise. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.



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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has no subsidiaries, joint ventures or associate companies. Hence the question of raising loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 does not arise. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company to the Company.  
(b) According to the information and explanations given to us, 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, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.  
(c) There were no complaints by the whistle blower received by the Company during the year. Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable to the Company
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company have its own internal audit department. The internal audit system of the company is commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 23.72 lakh in the financial year covered by our audit and cash losses of Rs. 16.42 lakh in the immediately preceding financial year.
- (xviii) The statutory auditors of the company resigned during the year. However, he has resigned to comply with section 139(2) of the Companies Act, 2013 regarding rotation of auditors. The outgoing statutory auditor have not raised any issues, objections or concerns.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not required to pay any CSR u/s 135 of Companies Act, 2013. Accordingly, clause 3(xx)(a) and 3(xx)(b) are not applicable to the Company.

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

JATIN PARIKH  
PARTNER

PLACE:- AHMEDABAD  
DATE :- 26/05/2023

MEM. NO: - 033811  
UDIN: 23033811BGXGZN7159

#### **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, 2023 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

## ANNUAL REPORT 2022-23

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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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

JATIN PARIKH  
PARTNER

PLACE:- AHMEDABAD  
DATE :- 26/05/2023

MEM. NO: - 033811  
UDIN: 23033811BGXGZN7159

**SUVIDHA INFRAESTATE CORPORATION LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2023**

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2023	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	0.35	0.86
<b>Total non-current assets</b>		<b>0.35</b>	<b>0.86</b>
<b>Current assets</b>			
Inventories	2	258.26	258.26
<b>Financial Assets</b>			
Cash and cash equivalents	3	2.13	1.35
Other current assets	4	8.07	6.53
<b>Total current assets</b>		<b>268.47</b>	<b>266.14</b>
<b>Total assets</b>		<b>268.82</b>	<b>267.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5	839.41	839.41
Other Equity	6	(1104.63)	(1077.34)
<b>Total Equity</b>		<b>(265.23)</b>	<b>(237.93)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Other non-current liabilities	7	100.26	98.06
<b>Total non-current liabilities</b>		<b>100.26</b>	<b>98.06</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	8	432.56	405.40
Trade Payables	9		
- Total outstanding dues of micro and small enterprises		0	0
- Total outstanding dues of creditors other than micro and small enterprises		1.13	1.30
Other Current Liabilities	10	0.09	0.18
<b>Total current liabilities</b>		<b>433.78</b>	<b>406.88</b>
<b>Total Liabilities</b>		<b>534.04</b>	<b>504.93</b>
<b>Total Equity And Liabilities</b>		<b>268.82</b>	<b>267.00</b>
Notes Forming Part of Financial Statements	1 to 39		

As per our report of even date attached for **J M PARIKH & ASSOCIATES**  
Chartered Accountants  
ICAI FRN: 118007W

**JATIN PARIKH**  
PARTNER  
MEMBERSHIP NO.: 033811  
UDIN:- 23033811BGXGZN7159

Place: Ahmedabad  
Date: 26.05.2023

for and on behalf of the Board of Directors of  
**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978

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

**Anup K Goswami**  
Whole Time Director & CFO  
DIN: 00289603

Place: Ahmedabad  
Date: 26.05.2023

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

**Krunal T Thakkar**  
Company Secretary

# ANNUAL REPORT 2022-23

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	FOR THE	FOR THE
		CURRENT REPORTING PERIOD 2022-2023	CURRENT REPORTING PERIOD 2021-2022
<b>INCOME</b>			
Revenue from operations	11	0.06	34.86
Other income	12	0.01	0.00
<b>Total income</b>		<b>0.07</b>	<b>34.86</b>
<b>Expenses</b>			
Changes in inventories	13	0.00	0.00
Employee benefits expense	14	4.58	4.90
Finance costs	15	0.05	0.06
Depreciation		0.51	0.52
Other expenses	16	19.09	11.47
<b>Total expenses</b>		<b>24.23</b>	<b>16.94</b>
<b>Profit before exceptional items and income tax</b>		<b>(24.16)</b>	<b>17.92</b>
<b>Exceptional items</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit before tax</b>		<b>(24.16)</b>	<b>17.92</b>
<b>Tax expense</b>			
Current tax		(3.13)	0.00
Deferred tax charge		0.00	(87.79)
<b>Income tax expense</b>		<b>(3.13)</b>	<b>(87.79)</b>
<b>Profit for the year</b>		<b>(27.29)</b>	<b>(69.87)</b>
<b>Other comprehensive income net of taxes</b>			
<b>Items that will not be reclassified</b>			
subsequently to profit or loss		0	0
<b>Net other comprehensive income not to be</b>			
reclassified subsequently to profit or loss		0	0
<b>Items that will be reclassified subsequently to</b>			
profit or loss		0	0
<b>Net other comprehensive income to be reclassified</b>			
subsequently to profit or loss		0	0
<b>Other comprehensive income for the year, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>(27.29)</b>	<b>(69.87)</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (Rs.)			
[Nominal value of per equity share is Rs. 10]	20	(0.33)	(0.83)
Notes Forming Part of Financial Statements	1 to 39		

As per our report of even date attached for **J M PARIKH & ASSOCIATES**  
Chartered Accountants  
ICAI FRN: 118007W

**JATIN PARIKH**  
PARTNER  
MEMBERSHIP NO.: 033811  
UDIN:- 23033811BGXGZN7159

Place: Ahmedabad  
Date: 26.05.2023

for and on behalf of the Board of Directors of  
**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978

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

**Anup K Goswami**  
Whole Time Director & CFO  
DIN: 00289603

Place: Ahmedabad  
Date: 26.05.2023

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

**Krunal T Thakkar**  
Company Secretary

# SUVIDHA INFRAESTATE CORPORATION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR 2022-2023

*(All amounts are in Indian Rupees in Lakh, except share data and as stated)*

PARTICULARS	2022-2023	2021-2022
<b>Cash flow from operating activities</b>		
Net profit before tax	(24.16)	17.92
Adjustments:		
Depreciation and amortisation	0.51	0.52
Provision for taxation	(3.13)	0.00
Finance expense	0.02	0.01
Interest Income	(0.01)	(0.00)
<b>Operating cash flow before working capital changes</b>	<b>(26.77)</b>	<b>18.45</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in other current assets	(1.54)	8.69
Increase /( decrease) in trade payables	(0.16)	(0.99)
Increase /( decrease) in other current liabilities	5.24	(43.96)
<b>Cash generated from operations</b>	<b>(23.23)</b>	<b>(17.81)</b>
Less: Income tax paid	(3.13)	0.00
<b>Net cash generated from operating activities (a)</b>	<b>(26.36)</b>	<b>(17.81)</b>
<b>Cash flow from investing activities</b>		
Movement in Loans & Advances	0.00	0.00
Interest received	0.01	0.00
<b>Net cash used in investing activities (b)</b>	<b>0.01</b>	<b>0.00</b>
<b>Cash flow from financing activities</b>		
Proceeds from Short term borrowings	27.16	17.44
Finance costs paid	(0.02)	(0.01)
<b>Net cash generated from /(used in) financing activities (c)</b>	<b>27.14</b>	<b>17.43</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>0.78</b>	<b>(0.38)</b>
Cash and cash equivalents at the beginning of the year	1.35	1.73
<b>Cash and cash equivalents at the end of the year</b>	<b>2.13</b>	<b>1.35</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.75	0.58
Balances with banks		
Current accounts	1.38	0.77
Deposit accounts	0.00	0.00
	<b>2.13</b>	<b>1.35</b>

Significant Accounting Policies

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Note 1: Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

Note 2: Disclosure under para 44A as set out in IND AS 7 on cash flow statement under companies (Indian Accounting Standards) Rules, 2015:

Reconciliation of liabilities arising from financing activities

	31/03/2022	Net Cash Flow	Non Cash Changes	31/03/2023
Non Current Borrowings	0.00	0.00	0.00	0.00
Current Borrowings	405.40	27.16	0.00	432.56
<b>Total</b>	<b>405.40</b>	<b>27.16</b>	<b>0.00</b>	<b>432.56</b>

As per our report of even date attached for **J M PARIKH & ASSOCIATES**  
Chartered Accountants  
ICAI FRN: 118007W

**JATIN PARIKH**  
PARTNER  
MEMBERSHIP NO.: 033811  
UDIN:- 23033811BGXGZN7159

Place: Ahmedabad  
Date: 26.05.2023

for and on behalf of the Board of Directors of  
**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978

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Place: Ahmedabad  
Date: 26.05.2023

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

**Krunal T Thakkar**  
Company Secretary

**ANNUAL REPORT 2022-23****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2023**

[AMT. RS. IN LAKH]

**A. EQUITY SHARE CAPITAL**

<b>PARTICULARS</b>	<b>AS AT 31/03/2023</b>	<b>AS AT 31/03/2022</b>
Balance at the beginning of the year	839.41	839.41
Changes in Equity Share capital During the year	0.00	0.00
Balance at the end of the reporting period	839.41	839.41

**B. OTHER EQUITY**

<b>PARTICULARS</b>	<b>Reserves and Surplus</b>	<b>Total Retained Earnings/ profit &amp; loss</b>
Balance as at 01/04/2021	(1007.47)	(1007.47)
Total Comprehensive Income for the year	(69.87)	(69.87)
Addition during the year	0.00	0.00
Balance as at 01/04/2022	(1077.34)	(1077.34)
Total Comprehensive Income for the year	(27.29)	(27.29)
Addition during the year	0.00	0.00
Balance as at 31/03/2023	(1104.63)	(1104.63)

**SUIDHA INFRAESTATE CORPORATION LIMITED**

**NOTES FORMING PART OF ACCOUNTS AS AT 31/03/2023**

**NOTE - 1 : PROPERTY, PLANT & EQUIPMENT**

[AMT. RS. IN LAKH]										
AS AT 31.03.2023	GROSS BLOCK			DEPRECIATION				NET BLOCK		
Description of Assets	As at 01-04-22	Addi- tion during year	Deduc- tions during year	As at 31-03-23	As at 01-04-22	Depreci- ation/ Amorti- sation during the year	Deduc- tions During year	As at 31-03-23	As at 31-03-23	As at 31-03-22
TANGIBLE ASSETS:										
Motor Car	4.18	0.00	0.00	4.18	3.35	0.51	0.00	3.85	0.33	0.84
Motor Cycle	0.31	0.00	0.00	0.31	0.29	0.00	0.00	0.29	0.02	0.02
Epubx System	0.15	0.00	0.00	0.15	0.14	0.00	0.00	0.14	0.01	0.01
<b>TOTAL</b>	<b>4.64</b>	<b>0.00</b>	<b>0.00</b>	<b>4.64</b>	<b>3.78</b>	<b>0.51</b>	<b>0.00</b>	<b>4.28</b>	<b>0.35</b>	<b>0.86</b>

AS AT 31.03.2022	GROSS BLOCK			DEPRECIATION				NET BLOCK		
Description of Assets	As at 01-04-21	Addi- tion during year	Deduc- tions during year	As at 31-03-22	As at 01-04-21	Depreci- ation/ Amorti- sation during the year	Deduc- tions During year	As at 31-03-22	As at 31-03-22	As at 31-03-21
TANGIBLE ASSETS:										
Motor Car	4.18	0.00	0.00	4.18	2.84	0.51	0.00	3.35	0.84	1.34
Motor Cycle	0.31	0.00	0.00	0.31	0.28	0.01	0.00	0.29	0.02	0.03
Epubx System	0.15	0.00	0.00	0.15	0.14	0.00	0.00	0.14	0.01	0.01
<b>TOTAL</b>	<b>4.64</b>	<b>0.00</b>	<b>0.00</b>	<b>4.64</b>	<b>3.26</b>	<b>0.52</b>	<b>0.00</b>	<b>3.78</b>	<b>0.86</b>	<b>1.38</b>

**NOTE:**

- 1.1 Acquisitions of new assets through business combinations, during the year was NIL.
- 1.2 Amount of change due to revaluation during the year was NIL. During the year the Company has not revalued any if its assets.
- 1.3 Impairment loss and Impairment reversals during the year was NIL.
- 1.4 No items of Property, Plant and Equipments were pledged as security for liabilities during any part of the current and comparative period.
- 1.5 Nil amount of borrowing costs is capitalised during the current and comparative period.
- 1.6 The Company is not operating any leased assets.
- 1.7 No depreciation is provided on Epubx system and Motor cycle as salvage value reached to 5% of cost of asset.



# ANNUAL REPORT 2022-23

## NOTES FORMING PART OF ACCOUNTS

PARTICULARS	[AMT. RS. IN LAKH]	
	AS AT 31/03/2023	AS AT 31/03/2022
<b>NOTE - 2 : Inventories</b>		
<b>(As taken valued &amp; certified by Management)</b>		
Finished Goods	258.26	258.26
	<u>258.26</u>	<u>258.26</u>

### NOTE - 3 : Cash and bank balances

#### Cash and cash equivalents

Balances with Banks		
- In Current Account		
I.D.B.I. Bank	0.28	0.28
Indian Bank	1.10	0.49
		<u>0.77</u>
Cash on hand	0.75	0.58
	<u>2.13</u>	<u>1.35</u>

\* Balance with banks to the extent held as margin money or security against borrowings or guarantees or other Commitments are NIL.

\*\* Repatriation restrictions on any bank balance is Nil.

\*\*\* Bank deposits with more than 3 months but less than 12 months maturity is Nil.

### NOTE - 4 : Other current assets

Sundry deposits	0.47	0.47
Prepaid Expenses	0.00	0.06
GST Receivable	7.60	6.00
Advance to suppliers	0.00	0.00
	<u>8.07</u>	<u>6.53</u>

### NOTE - 5 : Equity Share Capital :

#### AUTHORISED:-

1,00,00,000 (Previous year 1,00,00,000) Equity Shares of Rs.10/- each	1000.00	1000.00
	<u>1000.00</u>	<u>1000.00</u>

#### ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

7892100(Previous year 7892100) Equity shares of Rs.10/- each fully paid up	789.21	789.21
1003900 (Previous year 1003900) Equity shares of Rs.10/- each Rs. 5/-(Pre. Yr. Rs. 5/-) per share paid up.	50.20	50.20
	<u>839.41</u>	<u>839.41</u>

#### TOTAL

#### NOTE :

- The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid-up capital.
- The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Lake End Investment and Finance Pvt.Ltd.	928700	10.44	928700	10.44
Oasis Investment Pvt. Ltd.	1606800	18.06	1606800	18.06
Sahyadri Finstock Pvt. Ltd.	1870950	21.03	1870950	21.03
Rajendra Patel	600000	6.74	600000	6.74

## SUVIDHA INFRAESTATE CORPORATION LIMITED

### 5.3. The Statement of Shares held by the Promoters at the end of the year:-

PROMOTERS' NAME	AS AT 31/03/2023		AS AT 31/03/2022		% CHANGES
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	
Anupkumar K. Goswami	125360	1.41	125360	1.41	0.00
Kishore Krishnakumar Goswami	113510	1.28	113510	1.28	0.00
Ashokkumar K. Goswami	110440	1.24	110440	1.24	0.00
Nand Kumar Goswami	54510	0.61	54510	0.61	0.00
Abhijeet Ashok Kumar Goswami	10000	0.11	10000	0.11	0.00
Dolly Kishorekumar Goswami	5000	0.06	5000	0.06	0.00
Ilaben N. Goswami	5000	0.06	5000	0.06	0.00
Nand Kumar Goswami HUF	5000	0.06	5000	0.06	0.00
Ritaben Anupbhai Goswami	5000	0.06	5000	0.06	0.00
Urmiben Ashokkumar Goswami	5000	0.06	5000	0.06	0.00
Neeraj Goswami	4510	0.05	4510	0.05	0.00
Vishal Goswami	10	0.00	10	0.00	0.00
Sahyadri Finstock Private Limited	1870950	21.03	1870950	21.03	0.00
Oasis Investment Private Limited	1606800	18.06	1606800	18.06	0.00
Lake End Investment Finance Pvt Ltd	928700	10.44	928700	10.44	0.00
Vishal Capital Trust Pvt Ltd	248900	2.80	248900	2.80	0.00
Envy Capital Trust Private Ltd	223500	2.51	223500	2.51	0.00

### 5.4. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

### 5.5. Unpaid Calls:

1003900 equity shares of Rs. 5/- per share unpaid. Total unpaid amount is Rs. 5019500/- from others.

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
<b>NOTE - 6 : Other Equity</b>		
PROFIT & LOSS		
Balance As Per Last Balance Sheet	(1077.34)	(1007.47)
Add : Transfer from Profit & Loss Statement	(27.29)	(69.87)
Closing Balance	<u>(1104.63)</u>	<u>(1077.34)</u>
<b>TOTAL</b>	<u><b>(1104.63)</b></u>	<u><b>(1077.34)</b></u>
<b>NOTE - 7 : Other non-current liabilities</b>		
Other Statutory Dues	0.00	0.00
Maintainance Deposits	2.48	2.48
Advance from customers	<u>97.78</u>	<u>95.57</u>
	<u><b>100.26</b></u>	<u><b>98.06</b></u>
<b>NOTE - 8 : Borrowings</b>		
<b>Unsecured loans</b>		
Loans repayable on demand from Related Parties		
From Directors	411.80	363.14
From Ex-Directors	20.76	20.76
Intercorporate deposits	<u>0.00</u>	<u>21.50</u>
[Refer Note No.39]	<u><b>432.56</b></u>	<u><b>405.40</b></u>

## ANNUAL REPORT 2022-23

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
<b>NOTE - 9 : Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.13	1.30
[Refer Note No.30 & 31]	<u>1.13</u>	<u>1.30</u>
<b>NOTE - 10 : Other current liabilities</b>		
Statutory Liabilities	0.09	0.18
	<u>0.09</u>	<u>0.18</u>
<b>NOTE - 11 : Revenue from operations</b>		
Other operating revenue	0.00	34.86
Sundry Balance W/off.	0.06	0.00
	<u>0.06</u>	<u>34.86</u>
[Refer Note No.26]		
<b>NOTE - 12 : Other income</b>		
Interest on Sweep Fixed deposit	0.01	0.00
	<u>0.01</u>	<u>0.00</u>
<b>NOTE - 13 : Changes in inventories</b>		
Inventories at the beginning of the year		
Finished Goods	258.26	258.26
	<u>258.26</u>	<u>258.26</u>
Inventories at the end of the year		
Finished Goods	258.26	258.26
	<u>258.26</u>	<u>258.26</u>
(Increase)/Decrease in Inventories		
Finished Goods	0.00	0.00
<b>(Increase)/Decrease in Inventories</b>	<u>0.00</u>	<u>0.00</u>
<b>NOTE - 14 : Employee benefits</b>		
Salary	4.58	4.90
Directors' Remuneration	0.00	0.00
	<u>4.58</u>	<u>4.90</u>
<b>NOTE - 15 : Finance costs</b>		
Bank Charges	0.03	0.04
Interest on Late Payment of TDS	0.02	0.01
	<u>0.05</u>	<u>0.06</u>

## SUVIDHA INFRAESTATE CORPORATION LIMITED

PARTICULARS	(AMT. RS. IN LAKH]	
	AS AT 31/03/2023	AS AT 31/03/2022
<b>NOTE - 16 : Other expenses</b>		
Administrative and other expenses:		
Advertisement Expenses	0.42	0.43
Audit Fees	0.80	0.01
Electricity Expenses	2.02	1.46
Insurance Expenses	0.06	0.09
Issue Fees of CDSL	0.64	0.51
Legal & Professional Fees	4.61	5.07
Land Revenue Expenses	0.19	0.00
Office Expenses	0.57	0.43
Panchayat Tax	5.95	0.00
Postage & Courier Exp.	0.06	0.00
Printing & Stationery	0.21	0.16
Professional Tax Employer	0.03	0.05
Repair & maintainance	0.47	0.00
ROC Expenses	0.01	0.05
Stock Exchange Fees	3.00	3.00
Website Expenses	0.06	0.22
	<b>19.09</b>	<b>11.47</b>

### NOTE : 17. SIGNIFICANT ACCOUNTING POLICIES:

#### COMPANY OVERVIEW:

#### 1.1 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, 306 Krishna Complex, Opposite Devashish School, Behind Satyagrah Chhavni, Off S G Road, 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.

#### 1.2 Basis of Preparation

##### Statement of Compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements have been prepared on going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements of the Company for the year ended March 31, 2023 were approved by the Board of Directors on 26.05.2023

#### 1.3 BASIS OF MEASUREMENT:

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and fair value measurement, wherever applicable and on an accrual method of accounting, except for certain financial assets and liabilities as specified and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

#### 1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:

All the 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 Schedule III to the Companies Act, 2013. Based

on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. The Company has ascertained its operating cycle to be 12 months for the purpose of current - non current classification for all other assets and liabilities.

### 1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

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

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles
- Estimation of impairment
- Estimation of taxes
- Estimation of cost of project for revenue recognition
- Estimation of defined benefit obligation
- Estimation of provision and contingent liabilities
- Estimation of Share based payments to employees

### 1.6 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.

### 1.7 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. At present, there is no capital work in progress.

### 1.8 INTANGIBLE ASSET:

Intangible Assets shall be recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of asset can be measured reliably.

Intangible Assets shall be stated at cost, net of accumulated amortization and accumulated impairment loss, if any. Cost includes any expenditure directly attributable on making the asset ready for its intended use.

Intangible assets with finite lives shall be amortized over their useful economic life.

### 1.9 BORROWING COST:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for their intended use or sale) are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost.

### 1.10 FINANCIAL INSTRUMENT:

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

#### l). Financial Asset:-

Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

Subsequent Measurement:

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

#### (a) Financial Asset measured at amortized cost:

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- a. Trade receivables
- b. Investment in Subsidiaries
- c. Loans
- d. Other financial assets

(b) Financial Assets Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Financial Assets at fair value through profit & loss (FVTPL):

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

Equity Instruments:-

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

De-recognition of Financial Assets:-

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

Impairment of Financial Assets:-

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 17.
- (d) Trade receivables or any contractual right to receive cash or another financial asset
- (e) Loan commitments which are not measured at FVTPL
- (f) Financial guarantee contracts which are not measured at FVTPL

II). Financial Liability:

Initial recognition and measurement:

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

Derecognition:

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

### 1.11 INCOME TAXES:

Income tax expense for the year comprises of current tax and deferred tax. Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### 1.12. 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.

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.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
  - Identify the performance obligations;
  - Determine the transaction price;
  - Allocate the transaction price to the performance obligations;
  - Recognise revenue when or as an entity satisfies performance obligation.
- 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



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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.

- C. Interest income is recognized using the effective interest rate (EIR) method.

### 1.13 RETIREMENT & OTHER EMPLOYEE BENEFITS:-

- A. Defined Contribution Plans:-

The company's contribution paid / payable for the year to Provident Fund are recognized in the Profit & Loss Statement. The company has no obligation other than the contribution payable to the Government.

The company funds a post-employment benefit obligation treats the same as defined contribution plan as per para 46 of Ind AS 19.

- B. Defined Benefit Plans:-

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. At present the company has no obligation.

- C. The company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.

### 1.14. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value is being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized in the year in which an asset is identified as impaired as an expense in the Profit and Loss Account.

### 1.15 INVENTORY:

- A. Inventories of finished goods are valued at the lower of cost and net realisable value.
- B. In case of the inventory of Raw-materials, they are valued at cost using FIFO method.
- C. The Closing stock of WIP has been valued at cost.

### 1.16 TRANSACTIONS IN FOREIGN CURRENCY:

- A. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
- C. Non monetary foreign currency items are carried at cost.
- D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the statement of profit and loss.

### 1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value

using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**1.18. EARNINGS PER SHARE:**

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

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

In case of partly paid shares the total amount paid divided by face value of share is treated as fully paid up shares and is included in total number of shares.

**1.19. CASH AND CASH EQUIVALENTS:**

Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**1.20. GOING CONCERN BASIS OF ACCOUNTS:**

The slow-moving inventories and negative net-worth of company may cast a doubtful on-going concern basis of accounts. However, management and promoters of the company are fully committed to the company.

**NOTE-18**

Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.

**NOTE-19. Payment to auditors:**

		[AMT.RS.IN LAKH]	
SR.NO.	PARTICULARS	2022-2023	2021-2022
1	As Auditors	0.80	0.01
	<b>TOTAL</b>	<b>0.80</b>	<b>0.01</b>

## ANNUAL REPORT 2022-23

### NOTE-20. Earnings per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year plus potential equity shares.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2022-2023	2021-2022
A	<b>Basic &amp; Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders</b>		
	-Basic	(0.33)	(0.83)
	-Diluted	(0.33)	(0.83)
B	<b>Reconciliation of earnings used in calculation of Basic &amp; Diluted EPS</b>		
	Profit attributable to equity shareholders used in calculation of Basic EPS from continuing operations [AMT. RS. IN LAKH]	(27.29)	(69.87)
C	<b>Weighted Average number of shares as denominator</b>		
	Weighted average number of shares used in calculation of Basic EPS	8394050	8394050
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	8394050	8394050

### NOTE-21. Financial Instrument by Category:

PARTICULARS	[AMT.RS.IN LAKH]					
	2022-2023			2021-2022		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
<b>Financial Assets</b>						
-Cash & cash equivalents	0.00	0.00	2.13	0.00	0.00	1.35
<b>Financial Liabilities</b>						
-Borrowings	0.00	0.00	432.56	0.00	0.00	405.40
-Trade Payables	0.00	0.00	1.13	0.00	0.00	1.30

\*Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made

### NOTE-22. Fair Value of Financial Assets & Liabilities measured at amortized cost:

Particulars	[AMT.RS.IN LAKH]			
	2022-2023		2021-2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>				
Cash & cash equivalents	2.13	2.13	1.35	1.35
<b>Financial Liabilities:</b>				
Borrowings	432.56	432.56	405.40	405.40
Trade Payables	1.13	1.13	1.30	1.30

A. The carrying amounts of trade payables, current loans, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

B. The fair values of non-current borrowings and noncurrent Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

**NOTE-23. Financial Risk Management:-**

The Company's activities expose it to market risk, liquidity risk and credit risk. 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 is 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.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

<b>Risk</b>	<b>Exposure</b>	<b>Measurement</b>	<b>Management</b>
Credit Risk	Financial Assets measured at amortised cost	-Ageing Analysis -Credit Ratings	Diversification, Credit Limits
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed borrowing facilities
Market Risk- Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

**Credit Risk Management**

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics.

**Liquidity Risk**

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 and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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Maturities of financial liabilities (except current maturity of long term debts) as on:

[AMT.RS.IN LAKH]

Financial Liabilities	2022-2023			2021-2022		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
<b>Non Derivative</b>						
Borrowing	0.00	432.56	432.56	0.00	405.40	405.40
Trade payable	0.00	1.13	1.13	0.00	1.30	1.30

### Market Risk Management

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.

### NOTE-24. Capital Management:

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

### NOTE-25. Segment information:

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.

- Information about Products and Services:

Product/Service	Revenue from the product	
	[AMT. RS.IN LAKH]	
	2022-2023	2021-2022
Real Estate Promotion & Development	0.06	34.86

- Information about Geographical Areas:

Geographical Information	Within India	
	[AMT. RS.IN LAKH]	
	2022-2023	2021-2022
Revenues	0.06	34.86
Non Current Assets	0.35	0.86

**NOTE-26. Revenue from Contracts with Customers:**

**Disaggregated Revenue Information:**

Particulars	Revenue from the product	
	[AMT. RS.IN LAKH]	
	2022-2023	2021-2022
<b>Types of Product/Service</b>		
Real Estate Promotion & Development	0.06	34.86
<b>Geographical Disaggregation:</b>		
Revenues within India	0.06	34.86
<b>Timing of revenue recognition wise</b>		
-At a point in time	0.06	34.86
-Over the period of time	0	0

**Contract balances:**

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	[AMT. RS.IN LAKH]	
	2022-2023	2021-2022
<b>Contract assets</b>		
Trade Receivables	0	0
<b>Contract liabilities</b>		
Booking advance received from customers	97.78	95.57

**Revenue recognised in relation to contract liabilities**

Particulars	Contract liabilities	
	2022-2023	2021-2022
Revenue recognised that was included in the contract liability balance at the beginning of the period	0.00	0.00

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### NOTE-27. Income Taxes:

	(AMT. RS. IN LAKH)	
Particulars	2022-2023	2021-2022
<b>A. Tax (Credit)/Expense recognised in profit or loss</b>		
Current Tax	(3.13)	0.00
Deferred Tax	0.00	87.79
<b>Total Income Tax Expenses</b>	<b>(3.13)</b>	<b>87.79</b>
<b>B. Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate</b>		
Profit/(Loss) Before Tax	(24.16)	17.92
Statutory Tax Rate (%)	26.00%	26.00%
Tax at statutory tax rate	(6.28)	4.66
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	9.41	83.13
<b>Income Tax Expense</b>	<b>3.13</b>	<b>87.79</b>
<b>C. Current Tax Asset / (Liability)</b>		
Income Tax asset / liability at the beginning of the reporting period	0	0
Increase / (Decrease) in liability as per income tax adjustment	(3.13)	0
Income Tax paid / (Refund)	0	0
Current income tax payable for the year	(3.13)	0
<b>Income Tax Asset / Liability at the end of the period</b>	<b>0</b>	<b>0</b>
<b>D. Deferred Tax Assets/ (Liabilities)</b>		

The company has been making losses since last several years. It is not able to sale its inventory for several years. There is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Hence, No provision is made for deferred tax asset for the current year deferred tax assets of earlier years are being written off to profit and loss account.

### NOTE-28. Related Party Transactions:

#### Other Related Parties

Mr. Vishal Goswami	Lake -End Investment & Finance Pvt. Ltd.
Mr. Abhijeetbhai Goswami	Suvidha Enterprise Pvt. Ltd.
Mr. Abhishek Goswami	Oasis Investment Pvt. Ltd.
Mr. Nandkumar Goswami	Sahyadri Finstock Pvt. Ltd.
Mr. Dushyant Goswami	Vishal Capital Trust Pvt. Ltd.
Mrs. Dollyben Goswami	Chill Beverages Co. Pvt. Ltd.
Mrs. Urmiben Goswami	Envy Capital Trust Pvt. Ltd.
Mrs. Rita Goswami	Suvidha Rasayan Gujarat Pvt. Ltd.
Mrs. Ilaben Goswami	Suvidha Projects Pvt. Ltd.
Mr. Neeraj Goswami	Suvidha Builders
Suvidha Construction - Partnership Firm	Goswami Oil Co.
Anupbhai Goswami Huf	Kishorbhai Goswami Huf
Ashokbhai Goswami Huf	D K Property - Partnership

#### Key Managerial Personnel

Shri Ashokkumar Goswami
Shri Kishorekumar Goswami
Shri Anupkumar Goswami
Shri Krunal T. Thakkar

## SUVIDHA INFRAESTATE CORPORATION LIMITED

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2023:-

(AMT. RS. IN LAKH)

PARTICULARS	2022-2023		2021-2022	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
<b>UNSECURED LOAN TAKEN:-</b>				
SUVIDHA PROJECTS PVT. LTD.			21.50	
ANUP K. GOSWAMI		67.75		67.75
ASHOK K. GOSWAMI		114.50		92.99
KISHORE K. GOSWAMI		229.55		202.39
N. K. GOSWAMI	20.76		20.76	

### NOTE-29 Impairment Of Assets:-

The auditor has carefully evaluated impairment of inventory of company in the form of stock of land. The company is not able to sale its inventory for a number of years, the market value of land in the nearby areas have increased substantially. Hence, the auditors are of the opinion that no impairment loss is required to be booked for inventory.

### NOTE-30.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act , 2006\*

[AMT.RS. IN LAKH]

SR.NO.	PARTICULARS	2022-2023	2021-2022
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal amount due to micro and small enterprises (Not overdue) Interest due on above		
		NIL	NIL
		NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	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 Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, 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 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

\* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development by the management.



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## NOTE-31 Trade payables ageing Schedule:

[AMT. RS. IN LAKH]

As at 31/03/2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not due for Payment	Less than 01 year	1-2 years	2-3 years	More than 3 years	
<b>A NON CURRENT:</b>							
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B CURRENT:</b>							
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	1.13	0.00	0.00	0.00	1.13
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

As at 31/03/2022

<b>A NON CURRENT:</b>							
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B CURRENT:</b>							
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	1.30	0.00	0.00	0.00	1.30
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

\* There are no unbilled Trade payables.

## SUVIDHA INFRAESTATE CORPORATION LIMITED

### NOTE-32 Ratios:

Sr. No.	Ratios	As At 31/03/2023	As At 31/03/2022	Variance in %	Explanation	Numerator	Denominator
1	Current Ratio	0.62	0.65	(5.38)	Due to decrease in current assets & increase in current liabilities	Current assets	Current liabilities
2	Debt-Equity Ratio	(1.63)	(1.70)	(4.28)	Due to increase in debit balance of p&l account	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	0.00	0.00	0.00	Due to repayment of loans	Earning available for debt service	Debt service
4	Return on Equity Ratio	(0.11)	(0.34)	(68.48)	Due to increase in profit	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	N.A.	N.A.	N.A.	N.A.	Net sales	Average working capital
9	Net Profit Ratio	N.A.	N.A.	N.A.	N.A.	Net profit after tax	Net sales
10	Return on Capital Employed	0.09	(0.08)	(220.92)	Due to decrease in profit	Earning before interest and tax	Capital employed
11	Return on Investments	N.A.	N.A.	N.A.	N.A.	Income from Investments	Cost of investments

### NOTE-33

There are no proceeding initiated or pending against the Company for holding any Benami Property transactions (Prohibitions) Act, 1988.

### NOTE-34

The Company has not entered into any High Value Transactions with struct off Companies under section 248 or 560 of Companies Act.

### NOTE-35

There are no transactions which are not recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

### NOTE-36

The Company is not covered under section 135 of Company's Act and hence no disclosure has been made regarding CSR activities.

### NOTE-37

During the year Company has not traded or invested in Crypto Currency.

### NOTE-38

No funds have been advanced or loaned or invested or provided any guarantee or security or any such similar things by the company to any other person(s) or entity(ies) either directly or indirectly.

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### NOTE-39

At the end of the year the company had received funds from director of Rs. 432.56 lakh but which were used for own purpose and not directly or indirectly lent, invested or used for providing guarantees, security or such similar thing to any ultimate beneficiaries.

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As per our report of even date attached  
for **J M PARIKH & ASSOCIATES**  
Chartered Accountants  
ICAI FRN: 118007W

**JATIN PARIKH**  
PARTNER  
MEMBERSHIP NO.: 033811  
UDIN:- 23033811BGXGZN7159

Place: Ahmedabad  
Date: 26.05.2023

for and on behalf of the Board of Directors of  
**SUVIDHA INFRAESTATE CORPORATION LIMITED**  
CIN : L70102GJ1992PLC016978

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

**Anup K Goswami**  
Whole Time Director & CFO  
DIN: 00289603

Place: Ahmedabad  
Date: 26.05.2023

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

**Krunal T Thakkar**  
Company Secretary

**E-COMMUNICATION REGISTRATION FORM**  
(Only for members holding shares in physical form)

Date:

To,  
**Link Intime India Private Limited,**  
LINK INTIME INDIA PRIVATE LIMITED  
C 101, 247 PARK, L B S MARG,  
VIKHROLI (WEST), MUMBAI - 400083

**UNIT - SUVIDHA INFRAESTATE CORPORATION LIMITED**

Dear Sir,

**Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company**

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

<b>Folio No.:</b>	
<b>E-mail ID:</b>	
<b>Name of the First / Sole Shareholder:</b>	
<b>Signature:</b>	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

**SUVIDHA INFRAESTATE CORPORATION LIMITED**

A-305,306 KRISHNA COMPLEX,  
OPP. DEVASHISH SCHOOL, BODAKDEV,  
AHMEDABAD,  
GUJARAT-380054.