

NOTICE

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of the Members of **SUPER BAKERS (INDIA) LIMITED** will be held as scheduled below:

Date : 17th September, 2011
Day : Saturday
Time : 1.00 p.m.
Place : Conference Hall of Ahmedabad Textile Mills' Association,
Ashram Road, Navrangpura,
Ahmedabad - 380 009.

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as on that date alongwith Directors' Report thereon.
2. To appoint a Director in place of Shri Shankar T. Ahuja, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Ishwarlal B. Dewani, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office :
Near Bank of Baroda,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 30th May, 2011.

By Order of the Board

Anil S. Ahuja
Managing Director



SUPER BAKERS (INDIA) LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from Monday, the 12th September, 2011, to Saturday, the 17th September, 2011 (both days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
 - a. Intimate, if Shares are held in the same name or in the same order and names, but in more than one account to enable the Company to club the said accounts in to one account.
 - b. Notify immediately the Change if any, in the registered address, to the Company.
5. The Equity Shares of the Company are now available for dematerialisation, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN of the Equity Shares is INE897A01011.

Registered Office :

Near Bank of Baroda,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 30th May, 2011.

By Order of the Board

Anil S. Ahuja
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the SEVENTEENTH ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 2010-11 ended 31st March, 2011.

1. FINANCIAL RESULTS :

(Rs. in Lacs)

Particulars	2010-11	2009-10
Profit before Interest and Depreciation	30.27	23.96
Less : Interest	2.48	2.25
Profit before Depreciation	27.79	21.71
Less : Depreciation	19.21	20.22
Profit before Tax	8.58	1.49
Less : Provision for Taxation	4.50	2.40
Add : Reversal of Deferred Tax	1.85	2.09
Profit after Tax	5.93	1.18
Less : Short Provision for the earlier years	0.12	-
Add : Opening (debit) balance of Profit & Loss Account	(31.41)	(32.59)
(Debit) Balance carried to Balance Sheet	(25.60)	(31.41)

2. DIVIDEND:

In view of the insufficient profit during the year as well as accumulated losses, the Board of Directors are unable to recommend any dividend on the Equity Shares for the year under review.

3. PRODUCTION, SALES AND WORKING RESULTS:

The production of Wheat Flour during the year under review was 19038 M.T. compared to 15873 M. T. during 2009-10. The Company has leased out its Plastic Packaging Unit.

During the year under review, the Company has continued the transactions with the Government of Gujarat (Civil Supply Department) under the scheme of MDM, AAY and ICDS for which the Company receives Job Work charges.

The Sales during the year under review stood at Rs. 787 lacs compared to Rs. 1438 lacs during 2009-10. As most of the Production/ Sales during the year under review was as Job Work, the figures of Sales during the year under review are not comparable with the figures of Sales during 2009-10.

Your Company has achieved during the year, Profit before Interest and Depreciation of Rs. 30.27 lacs as compared to Rs.23.96 lacs during 2009-10. After charging financial cost and Depreciation, the Company earned profit before tax of Rs. 8.58 lacs as compared to loss of Rs. 1.49 lacs during 2009-10. After providing for Taxation Rs. 4.50 lacs and reversing deferred tax liability of Rs. 1.85 lacs profit after tax stood at Rs. 5.93 lacs compared to Profit of Rs.1.18 lacs during 2009-10. After bringing forward debit balance of Profit and Loss accounts of Rs. 31.41 lacs, the debit balance of Rs. 25.60 lacs has been transferred to Balance Sheet.



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Shareholders will appreciate that in absence of export demand coupled with factors beyond the control of the Company such as higher input cost, electricity and other utilities cost etc., the performance of the Company during the year under review may be treated satisfactory.

4. FUTURE PLANS:

The retail marketing of consumer packing of 1 Kg., 2 Kg., 5 Kg. and 10 Kg. of 'Super Shudh Atta' Wheat Flour have earned expected results. The Company is in the process of strengthening the distribution channel so as to cover larger area of Gujarat. The Company is planning to enter in the retail marketing of consumer packing in other states also.

5. FINANCE:

The Company has not availed any Working Capital Facilities. The Company is also regular in payment of EMI to Axis Bank Limited for Car loan.

6. RESEARCH AND DEVELOPMENT:

The Quality Control and R & D Department of your Company has shown satisfactory performance during the year under review.

7. DIRECTORS:

Two of your Directors viz. Shri Shankar T. Ahuja and Shri Ishwarlal B. Dewani retire by rotation in terms of Articles 109 of the Articles of Association of the Company. They, however, being eligible offer themselves for reappointment.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2011 being end of the financial year 2010-11 and of the profit 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, 1956 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.

9. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN allotted is INE897A01011.

10. PERSONNEL AND H. R. D.:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

11. CORPORATE GOVERNANCE:

The Report on Corporate Governance as per Clause 49 of the Listing Agreement is annexed.

12. COMPLIANCE CERTIFICATE UNDER THE COMPANIES ACT, 1956:

Your Company has obtained Compliance Certificate as required under the Proviso to Section 383A of the Companies Act, 1956 from M/s. Mehta Hurkat & Associates, Company Secretaries, Ahmedabad which is attached to the Directors' Report.

13. LISTING:

The Equity Shares of the Company are listed on Ahmedabad, Mumbai, Saurashtra-Kutch (Rajkot), Vadodara and Jaipur Stock Exchanges. The Company is in the process of getting Equity Shares delisted from Ahmedabad, Saurashtra-Kutch (Rajkot), Vadodara and Jaipur Stock Exchanges for which necessary approval from members has already been obtained. The Company is generally regular in payment of Annual Listing Fees. The Company has paid Listing fees upto the year 2011-12 to Ahmedabad and Bombay Stock Exchanges.

14. GENERAL:

14.1 INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

14.2 AUDITORS:

The present Auditors of the Company M/s. T. K. Tekwani & Co., Chartered Accountants, Ahmedabad will retire at the ensuing Annual General Meeting. They have submitted certificate for their eligibility for re-appointment under Section 224(1-B) of the Companies Act, 1956. The notes of Auditors on accounts are self-explanatory.

14.3 PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration requiring disclosure of information under Section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

14.4 DEPOSITS:

At the end of the Financial Year under Report, no fixed deposit remained unclaimed by the deposit holder which was due for repayment.

15. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:

A. Conservation of Energy:

Measures taken, proposals and impact of measures:

The Company installed better individual Capacitors for various machineries. The Company has also installed capacitors at OCB being the initial stage of supply of power. This has resulted into saving of power.

Total energy consumption and energy consumption per unit of production as per Form-A prescribed in the Rules is at Annexure-I to this report.

B. Technology Absorption and Foreign Exchange:

The laboratory of the Company is fully equipped with equipments like oven, furnace and other ancillary equipments. The Quality Control Department is primarily responsible for moisture, gluten, protein and ash control in the final products.

The Company has not earned or spent any amount in foreign exchange during the year under review.

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16. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters, Shareholders, Suppliers and Customers for their constant support and co-operation.

Your Directors also place on record their gratitude to the Banks, Financial Institutions and Government Departments for their confidence reposed in the Company.

for and on behalf of the Board,

Place : Ahmedabad
Date : 30th May, 2011.

Shankar T. Ahuja
Chairman

FORM - A**ANNEXURE - I**

Disclosure of particulars with respect to Conservation of Energy

Particulars	2010-11	2009-10
A. Power and fuel consumption :		
1. Electricity		
a) Purchased Power (Units)	9,52,128	9,07,220
Total Amount (Rs. in Lacs)	52.43	52.75
Rate (Unit)	5.51	5.81
b) Own generation	N.A.	N.A.
Through Diesel Generator		
2. Coal	N.A.	N.A.
3. Furnace oil	N.A.	N.A.
4. LSHS	N.A.	N.A.
3(a) Diesel		
B. Consumption of Electricity units per ton of Production :		
Products		
Wheat Flour	50.01	57.16

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-a-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Name of Directors	Category of Directorship	No. of other Directorships *	Committee (1) Membership/ (2) Chairmanship in other Companies	No. of Board Meetings attended	Attendance at the AGM held on 23 rd September, 2010 Yes(Y)/No(N)
Shankar T. Ahuja Chairman	Non-executive	1	—	5	Y
Anil S. Ahuja Managing Director	Executive	2	—	5	Y
Sunil S. Ahuja	Non-executive	2	—	5	Y
Prakash B. Ahuja	Non-Executive	—	—	5	Y
Ishwarlal B. Dewani	Independent Non- Executive	—	—	5	Y
Karuna V. Advani	Independent Non- Executive	—	—	5	Y

* Private Companies excluded.

b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:

Name of Director	Shankar T. Ahuja	Ishwarlal B. Dewani
Date of Birth	10-01-1950	10-02-1957
Date of Appointment	11-03-1994	15-03-2003
Expertise in specific functional areas	Management & Marketing	Accounts & Administration
List of Public Limited Companies in which Directorships held	Superfin Impex Ltd	—
Chairman/Member of the Committees of the Board of Directors of the Company	Audit Committee, Remuneration Committee & Investors' Grievances Committee	Audit Committee & Remuneration Committee
Chairman/Member of the Committees of Directors of other Companies	—	—



c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors were held on 10-05-2010, 29-05-2010, 06-08-2010, 13-11-2010 & 08-02-2011.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

Name of the Director	Expertise	Functions of the Committee	Attendance
Karuna V. Advani	All members are Non-Executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s), which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All the members and Internal Auditors were present at the meeting held on 29-05-2010, 06-08-2010, 13-11-2010 & 08-02-2011 .
Ishwarlal B. Dewani			
Shankar T. Ahuja			

4. REMUNERATION COMMITTEE:

The Board Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

The Committee comprises the following Directors as members:

1. Karuna V. Advani, Chairman - Non-executive Independent
2. Ishwarlal B. Dewani, Member- Non-executive Independent
3. Shankar T. Ahuja, Member - Non-executive

All the members attended the meetings held on 29-05-2010 and 08-02-2011.

Details of remuneration paid:

1. Shri Anil S. Ahuja, Managing Director was paid Rs.5,40,000/- as managerial remuneration during the year 2010-11.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.

5. SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE:

The Board has constitutes a Shareholders/Investors' Grievances Committee for the purpose of effective redressal of the complaints of the shareholders such as Dematerialisation, Share Transfer, Non-receipt of Balance Sheet etc.

Shri Shankar T. Ahuja, Chairman and Ms. Karuna V. Advani, Director are the Members of the Committee.

The Company receive no complaints during the year and all were resolved to the satisfaction of the shareholders. There was no valid request for transfer of shares pending as on 31st March, 2011.

Shri Hargovind H. Parmar, Secretarial Executive is the Compliance Officer for the above purpose.

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2007-08	11-09-2008	1.00 p.m.	Regd. Office at Near Bank of Baroda,
2008-09	25-09-2009	1.00 p.m.	Anil Starch Mill Road,
2009-10	23-09-2010	1.00 p.m.	Naroda Road, Ahmedabad -380 025

7. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.

8. MEANS OF COMMUNICATIONS:

- a) In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati).

Results are not displayed on Website and are not sent individually to the Shareholders.

- b) During the year ended on 31st March, 2011, no presentation was made to Institutional Investors or analyst or any other enterprise.
- c) Management Discussion and Analysis form part of the Annual Report.

9. SHAREHOLDERS' INFORMATION:

- a) Registered Office : Near Bank of Baroda,
Anil Starch Mill Road, Naroda Road,
Ahmedabad - 380 025.
- b) Annual General Meeting : Day : Saturday
Date : 17th September, 2011
Time : 1.00 p.m.
Venue: Conference Hall of Ahmedabad
Textile Mills' Association,
Ashram Road, Navrangpura,
Ahmedabad - 380 009.
- c) Financial Calendar :
1st Quarter Results : Mid August, 2011.
Half-yearly Results : Mid November, 2011.
3rd Quarter Results : Mid February, 2012.
Audited yearly Results : End-May, 2012.
- d) Book Closure Dates : From : Monday,
the 12th September, 2011
To : Saturday,
the 17th September, 2011.
(Both days inclusive).



SUPER BAKERS (INDIA) LIMITED

e) Registrar and Share Transfer Agents :

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2003 dated 27th December, 2002 read with Circular No. D&CC/FITTC/CIR-18/2003 dated 12th February, 2003, on appointment of common agency for share registry work, the Company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

M/s. Link Intime India Private Limited.

211, Sudarshan Complex,
Nr. Mithakhali Under Bridge, Navrangpura,
Ahmedabad – 380 009

Tele. No. : (079) 2646 5179

Fax No. : (079) 2646 5179

e-mail Address: ahmedabad@linkintime.co.in

f) ISIN : INE897A01011

g) Dividend Payment Date : The Company has not declared Dividend.

h) Stock Exchange Code : **Stock Exchange** **Code**
Ahmedabad Stock Exchange Limited 57473
Bombay Stock Exchange Limited 530735
Jaipur Stock Exchange Limited ---
Vadodara Stock Exchange Limited ---
Saurashtra-Kutch Stock Exchange Limited ---

i) Stock Price Data : The shares of the Company were traded on The Stock Exchange - Mumbai.
The information on stock price data are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Shares Traded (No.)
April, 2010	6.87	5.18	62,476
May, 2010	6.80	5.50	48,810
June, 2010	6.72	5.01	4,959
July, 2010	6.72	5.60	12,784
August, 2010	6.79	5.47	28,929
September, 2010	6.69	5.25	53,519
October, 2010	6.72	5.58	55,838
November, 2010	7.33	5.61	61,393
December, 2010	7.05	5.50	40,308
January, 2011	7.20	5.75	51,610
February, 2011	7.69	6.40	28,387
March, 2011	8.26	7.04	40,056

j) Share Transfer System :

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited. within a period of 25 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

k) Distribution of Shareholding as on 31st March, 2011:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	1937	75.49	419933	13.90
501 to 1000	299	11.65	259571	8.59
1001 to 2000	153	5.96	242028	8.01
2001 to 3000	53	2.07	136517	4.52
3001 to 4000	29	1.13	104058	3.44
4001 to 5000	32	1.25	151826	5.02
5001 to 10000	27	1.05	209956	6.95
10001 & Above	36	1.40	1497711	49.57
Grand Total	2566	100.00	3021600	100.00

l) Category of Shareholders as on 31st March, 2011:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	707829	23.43
Financial Institutions/ Banks	—	—
Mutual Fund	—	—
Bodies Corporate	264391	8.75
Other	41899	1.39
Public	2007481	66.43
Grand Total	3021600	100.00

m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

n) Dematerialisation of Shares. : The Company has entered into Shares. Agreement with NSDL/CDSL for Dematerialisation of Shares.

As on 31st March, 2011, a total of 25,56,370 Shares of the Company which form 85 % of the Share Capital of the Company stands dematerialised.

10. PLANT LOCATIONS:

The Company's Plants : Flour Mill Unit :
Plot 1 & 2, Ambica Industrial Estate,
Post:Iyava, Taluka:Sanand, Dist:Ahmedabad - 382 110.

11. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form : M/s. Link Intime India Private Limited.
211, Sudarshan Complex, Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad – 380 009
Tele. No. : (079) 2646 5179
Fax No. : (079) 2646 5179
e-mail Address:ahmedabad@linkintime.co.in
For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:



SUPER BAKERS (INDIA) LIMITED

Registered Office : Near Bank of Baroda, Anil Starch Mill Road,
Ahmedabad - 380 025.
Telephone Nos.:(079) 2220 1011, (079) 2220 4240

Compliance Officer : Shri Hargovind H. Parmar

for and on behalf of the Board,

Place : Ahmedabad
Date : 30th May, 2011.

Shankar T. Ahuja
Chairman

CERTIFICATE

To
The Members of
Super Bakers (India) Limited, Ahmedabad

We have examined the compliance of conditions of Corporate Governance by M/s. SUPER BAKERS (INDIA) LIMITED, for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange in India. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2011 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in almost all materials respects with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehta Hurkat & Associates,
Company Secretaries

Place : Ahmedabad
Date : 30th May, 2011

KASHYAP R. MEHTA
Partner
C.O.P. No. 2052

MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The Flour Mill industry is passing through a difficult phase, but with the hope of revival of economy in general and expectation of good monsoon, the management is hopeful of better future of the industry.

b. Opportunities and Threats:

The Flour Mill industry is subject to competition among various manufactures within the country. The liking towards ready-made food and increase in demand of fast food will provide opportunity to company to increase its sales and capture more market share.

c. Segmentwise Performance:

The Company has only one segment.

d. Recent Trend and Future Outlook:

The Management is confident of improvement in the demand of wheat flour in the near future with fast changing food habits of the people. The management is also hopeful of increasing export demand.

e. Risks and Concerns:

Like any other industry, Flour Mill industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is neither importing nor exporting raw materials/ finished product, the Company has no risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has appointed an external firm of Chartered Accountants to supplement efficient Internal Audit.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2010-11 is described in the Directors' Report under the head 'Production, Sales and Working Results'.

h. Material Developments in Human Resources and Industrial Relations Front:

The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board,

Place : Ahmedabad
Date : 30th May, 2011.

Shankar T. Ahuja
Chairman



**FORM
[SEE RULE 3]
Compliance Certificate**

To,
The Members,
Super Bakers (India) Limited,
Near Bank of Baroda,
Anil Starch Mill Road, Naroda Road,
Ahmedabad – 380 025.

We have examined the registers, records, books and papers of Super Bakers (India) Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is Public limited company with its equity shares listed on Ahmedabad Stock Exchange Limited, Bombay Stock Exchange Limited, Vadodara Stock Exchange Limited, Saurashtra – Kutch Stock Exchange Limited and Jaipur Stock Exchange Limited.
4. The Board of Directors duly met 5 times on 10th May, 2010, 29th May, 2010, 6th August, 2010, 13th November, 2010 and 8th February, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The Company has not passed any circular resolution during the year.
5. The Company closed its Register of Members from Wednesday, the 8th September, 2010 to Thursday, 23rd September, 2010 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 23rd September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. The Company has not held Extraordinary General Meeting of the Company during the financial year.
8. The Company has not advanced loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
9. The Company has entered into contract during 01-04-2010 to 30-04-2010 for cash at prevailing market prices with related parties hence approval of Central Government is not required within the provisions of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act during the year under review, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued duplicate share certificates during the financial year under review.

13. The Company has:
- a. not delivered any certificate as there was no allotment of any Security and no Securities were lodged for transfer/transmission or for any other purpose during the year under review.
 - b. not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - c. not posted any warrants to any members of the company as no dividend was declared during the financial year.
 - d. not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures, and the interest accrued thereon which have remained unclaimed or unpaid for a period of 7 (seven) years to Investor Education and Protection Fund as there were no such amounts.
 - e. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of directors, additional director or director to fill casual vacancy during the financial year.
15. The Company has not made appointment/reappointment of Executive Director/Whole Time Director during the year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was required to obtain approvals of the Company Law Board for compounding of offences under the provisions of the Companies Act, 1956. Except for this, the Company was not required to obtain any other approval of the Registrar of Companies, Regional Director, Central Government or any other authority under the provisions of the Companies Act, 1956.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures and hence there is no question of redemption of the same.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted or invited any deposit including unsecured loans falling within the purview of Section 58A of the Companies Act, 1956 during the year and hence no comments are offered for the same.
24. The Company has not borrowed during the period under review any money from members or public, hence no comments are offered for the same. The Company has not invited any deposit during the year under review. The amount placed with the Company in the past by Directors /relatives were within the limits mentioned in the statement in lieu of advertisement and such loan does not bear any rate of interest.
25. During the year under report, the Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
-



SUPER BAKERS (INDIA) LIMITED

27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. The Company had received show cause notice under Section 297 of the Act from the Office of the Registrar of Companies, Gujarat for which necessary replies have been made by the Company and application under section 621A has been made.
32. The Company has not received any amount as security from its employees during the year under certification and hence the question of deposit of the same as per provisions of Section 417(1) of the Act does not arise.
33. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For MEHTA HURKAT & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 30th May, 2011

Kashyap R. Mehta
Partner
COP No.: 2052

Annexure - A

LIST OF REGISTERS AS MAINTAINED BY THE COMPANY:

1. Register of charges under section 143
2. Register of members under section 150
3. Index of Members under section 151
4. Minutes book of General Meeting under section 193
5. Minutes book of Board meeting under section 193
6. Minutes books of Committee meetings under section 193
7. Books of Accounts under section 209
8. Register of contracts under section 301
9. Register of general notice of directors under section 301(3)
10. Register of Directors etc. under section 303
11. Register of Directors' shareholding under section 307
12. Register of Intercorporate Loans etc. under section 372A
13. Register of renewed and duplicate certificates under Rules 7 of the Companies (Issue of Share Certificates) Rules, 1960

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Annexure – B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during/relating to the financial year ending on 31st March, 2011.

A. REGISTRAR OF COMPANIES, GUJARAT:

Sr. No.	Form No.	Under section	Purpose	Date of filing	Whether filed within time ?
1.	61	-	Compounding Application under section 297 to CLB / RD	13-05-2010	-
2.	67	-	Addendum to Form No. 61 being Compounding Application under section 297	23-06-2010	-
3.	21	621A	CLB Order	23-06-2010	-
4.	62	-	Submission of Statement lieu of advertisement pursuant to the rules 4A of the Companies (Acceptance of Deposits) Rules, 1975	23-06-2010	Yes
5.	Balance Sheet (23AC+23ACA)	220	Balance Sheet as on 31 st March, 2010 with all annexure and attachments	24-09-2010	Yes
6.	Compliance Certificate (66)	383A	Company Law Compliance Certificate for the year ended on 31 st March, 2010.	24-09-2010	Yes
7.	Annual Return (20B)	159	Annual Return made up to 23 rd September, 2010	19-10-2010	Yes

B. REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES

Compounding Application under section 297 to CLB / RD was made on 13-05-2010.

For MEHTA HURKAT & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 30th May, 2011

Kashyap R. Mehta
Partner
COP No.: 2052



AUDITORS' REPORT

To,
The Members of
SUPER BAKERS (INDIA) LIMITED
Ahmedabad.

1. We have audited the attached Balance Sheet of Super Bakers (India) Limited as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on 31st March, 2011, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) Order, 2004 (together 'The Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit and loss account and Cash Flow statement dealt with by this report, read with the notes to accounts and accounting policies, comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable;
 - (v) On the basis of review of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2011;

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- (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

For T. K. TEKWANI & CO.,
Chartered Accountants
[FRN : 110851W]

Place: Ahmedabad
Date : 30th May, 2011

(TULSIRAM TEKWANI)
Proprietor
M. No. 33551

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph (3) of our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) We are informed that certain assets have been physically verified by the Management. As explained to us the Company has a policy to carry out a physical verification of all Fixed Assets at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such verification.
(c) During the year the company has not disposed off any part of the fixed assets.
2. (a) As explained to us, we are informed that inventories have been physically verified during the year by the management at reasonable intervals during the year.
(b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and according to information and explanation given to us, the company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.
3. (a) As informed to us the company has not given any loans secured or unsecured covered in the register maintained under section 301 of the Companies Act, 1956.
(b) As informed to us, the company has taken unsecured loan from one party listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.4.00 lacs and year end balance was Rs.4.00 lacs. The terms of interest and repayment were not stipulated and no interest has been provided on the said loan.
(c) As the company has not given any advance to a party listed in the register maintained u/s 301 of the Companies Act, 1956, no interest has been charged.
(d) The terms and conditions of rate of interest or repayment of loan is also not stipulated.
(e) The company has not repaid any loans during the year form the parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the course of



SUPER BAKERS (INDIA) LIMITED

- our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) The transactions have been made by the company in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs. However considering the nature of business and transactions, we have relied on management representation that the prices were fair and reasonable.
6. According to information and explanation given to us the company has not accepted any deposit from public. Hence the provisions of Section 58A and 58AA of the Companies Act, 1956, Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India in this respect are not applicable.
7. In our opinion, the coverage of internal audit carried out by firm of Chartered Accountants appointed by the management, as well as, by the officials of the Company during the year can be considered as an adequate internal audit system commensurate with the size of the Company and the nature of its business.
8. The company is not required to maintain any cost records u/s 209(1)(d) of the Companies Act, 1956, and as such clause 4(viii) of the aforesaid order is not applicable to the company.
9. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, fringe benefit tax, sales tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable except in case of payment of installment of Advance Tax payable under the Income Tax Act.
- (c) According to the information and explanation given to us, there were no dues of sales tax, income tax, wealth tax and cess that have not been deposited on account of any dispute.
10. The Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank.
12. Based on our examination of documents and records, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
13. The provisions of any special statutes applicable to the chit funds, nidhi or mutual benefit society are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.

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15. According to the information and explanations given to us, the company has not given any guarantee for the loans taken by others from banks or financial institution.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. Since the company does not have any debentures, the question of creation of securities for debentures does not arise.
20. Since the company has not raised any money by way of public issues during the year, the clause of the order is not applicable
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For T. K. TEKWANI & CO.,
Chartered Accountants
[FRN : 110851W]

(TULSIRAM TEKWANI)
Proprietor
M. No. 33551

Place: Ahmedabad
Date : 30th May, 2011

**SUPER BAKERS (INDIA) LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2011**

Particulars	SCHEDULE No.	31-03-2011 Amount (in Rs.)	31-03-2010 Amount (in Rs.)
A. SOURCES OF FUNDS :			
1 SHARE HOLDERS' FUNDS			
a) Share Capital	1	3,02,16,000	3,02,16,000
b) Reserve and Surplus	2	51,00,000	51,00,000
2 LOAN FUNDS			
a) Secured Loans	3	36,99,723	9,28,482
b) Unsecured Loans	4	4,00,000	4,00,000
DEFERRED TAX LIABILITIES (NET)		-	38,821
TOTAL		<u>3,94,15,723</u>	<u>3,66,83,303</u>
B. APPLICATION OF FUNDS :			
1 FIXED ASSETS	5		
Gross Block		3,30,66,195	2,88,11,406
Less: Depreciation		<u>2,09,94,136</u>	<u>1,90,73,250</u>
Net Block		1,20,72,059	97,38,156
2. INVESTMENTS	6	1,04,125	1,04,125
3. CURRENT ASSETS, LOANS & ADVANCES			
Current Assets :			
a. Inventories	7	42,61,832	86,08,174
b. Sundry Debtors	8	90,31,095	1,10,12,765
c. Cash and Bank Balances	9	46,75,548	9,86,665
		<u>1,79,68,475</u>	<u>2,06,07,604</u>
Loans and Advances :	10	1,48,61,317	1,45,55,344
		<u>3,28,29,792</u>	<u>3,51,62,948</u>
Less : Current Liabilities and Provisions			
a. Current Liabilities	11	72,48,529	1,03,92,194
b. Provisions	12	10,48,108	10,71,198
		<u>82,96,637</u>	<u>1,14,63,392</u>
NET CURRENT ASSETS		<u>2,45,33,155</u>	<u>2,36,99,556</u>
4. MISCELLANEOUS EXPENDITURES			
DEFERRED TAX ASSETS (NET)		1,46,566	-
Profit & Loss A/c Balance		25,59,818	31,41,466
TOTAL		<u>3,94,15,723</u>	<u>3,66,83,303</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	19		

As per our Report of even date

For **T. K. TEKWANI & CO.**

Chartered Accountants

(TULSIRAM TEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place: Ahmedabad

Date : 30th May, 2011

for and on behalf of the Board

SHANKAR T. AHUJA

Chairman

ANIL S. AHUJA

Managing Director

Place: Ahmedabad

Date : 30th May, 2011

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2011

Particulars	Schedule	Current Year 2010-11 (Rs.)	Previous Year 2009-10 (Rs.)
INCOME :			
Sales		7,86,52,008	14,37,92,509
Other Income	13	4,80,000	4,80,000
Increase/(Decrease) in stock	14	(17,81,683)	(7,75,118)
TOTAL (I)		<u>7,73,50,325</u>	<u>14,34,97,391</u>
EXPENDITURES :			
Consumption of :			
Raw Material		4,46,66,133	11,73,02,246
Packing Material		57,92,901	36,67,383
Machinery Spares		6,48,358	2,85,086
Other Purchase & Manufacturing Expenses	15	1,64,79,052	1,27,17,472
Expenses on Employees	16	13,01,108	11,54,541
Administrative, Selling & General Expenses	17	54,35,998	59,74,475
Financial Charges	18	2,47,950	2,25,331
TOTAL (II)		<u>7,45,71,500</u>	<u>14,13,26,534</u>
Profit before Depreciation & Income-Tax Provision (I -II)		27,78,825	21,70,857
Less : Depreciation		19,20,886	20,22,029
Profit before Tax		8,57,939	1,48,828
Provision for I.T.		4,50,000	2,40,000
Reversal of Deferred Tax Liability/(Creation of Defered Tax)		(1,85,387)	2,08,868
Profit After Tax		5,93,326	1,17,696
Less : Short provision for the earlier years		11,678	244
		5,81,648	1,17,452
Profit and Loss Account (Bal. C/f)		(31,41,466)	(32,58,918)
Transferred to Balance Sheet		<u>(25,59,818)</u>	<u>(31,41,466)</u>
Earnings per Share (Basic & Diluted)		0.19	0.04

As per our Report of even date

For **T. K. TEKWANI & CO.**

Chartered Accountants

(TULSIRAM TEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place : Ahmedabad

Date : 30th May, 2011

for and on behalf of the Board

SHANKAR T. AHUJA

Chairman

ANIL S. AHUJA

Managing Director

Place : Ahmedabad

Date : 30th May, 2011

**SUPER BAKERS (INDIA) LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011**

	2010-11 (Rs.)	2009-10 (Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	8,57,939	1,48,828
Adjustments for :		
Depreciation	19,20,886	20,22,029
Loss on Assets sold	-	-
Interest paid	2,47,950	2,25,331
Operating profit before Working Capital Changes	30,26,775	23,96,188
Adjustments for :		
Trade and Other Receivables	17,26,094	(46,26,427)
Inventories	43,46,342	24,02,947
Trade Payable & Other Liabilities	(31,11,755)	13,29,007
Cash Generated from Operations	59,87,456	15,01,715
Income tax paid	(5,67,075)	(1,95,741)
Net Cash from Operating Activities (a)	54,20,381	13,05,974
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(42,54,789)	(11,30,122)
Sale of Fixed assets	-	-
Net Cash From Investing Activities (b)	(42,54,789)	(11,30,122)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(2,47,950)	(2,25,331)
Accept/(Repayment) of Secured borrowings	27,71,241	3,09,310
Increase/(Decrease) in Unsecured borrowings	---	(20,000)
Net Cash From Financing Activities (c)	25,23,291	63,979
Net Increase in Cash and Cash Equivalents (a + b + c)	36,88,883	2,39,830
Opening Cash and Cash Equivalents	9,86,665	7,46,835
Closing Cash and Cash Equivalents	46,75,548	9,86,665

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. The previous year's figures have been regrouped and reclassified, wherever necessary.

As per our Report of even date

For **T. K. TEKWANI & CO.**

Chartered Accountants

(TULSIRAM TEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place : Ahmedabad

Date : 30th May, 2011

for and on behalf of the Board

SHANKAR T. AHUJA

Chairman

ANIL S. AHUJA

Managing Director

Place : Ahmedabad

Date : 30th May, 2011

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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	As At 31-03-2011 (Rs.)	As At 31-03-2010 (Rs.)
SCHEDULE - 1 : SHARE CAPITAL		
A AUTHORISED SHARE CAPITAL		
4000000 Equity Shares of Rs 10/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
B ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
3021600 Equity Shares of Rs 10/- each fully paid up	<u>3,02,16,000</u>	<u>3,02,16,000</u>
	<u>3,02,16,000</u>	<u>3,02,16,000</u>
 SCHEDULE - 2 : RESERVES AND SURPLUS		
Share Premium	<u>51,00,000</u>	<u>51,00,000</u>
	<u>51,00,000</u>	<u>51,00,000</u>
 SCHEDULE - 3 : SECURED LOANS		
Axis Bank Ltd.	<u>4,07,503</u>	9,28,482
H.D.F.C. Bank Ltd. (Secured against Car Hypothecation)	<u>32,92,220</u>	-
	<u>36,99,723</u>	<u>9,28,482</u>
 SCHEDULE - 4 : UNSECURED LOANS		
From Directors	<u>4,00,000</u>	4,00,000
Others	<u>-</u>	-
	<u>4,00,000</u>	<u>4,00,000</u>

SCHEDULE - 5 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening as on 01/04/10	Addition during the year	Deduction During the year	As at 31/3/2011	Opening as on 01/04/10	Provided during the year	Deduction during the year	As at 31/03/11	As at 31/03/11	As at 31/03/10
Land & Buildings										
Land & Site	1124963	-	-	1124963	-	-	-	-	1124963	1124963
Factory Building	3783947	-	-	3783947	1659374	126384	-	1785758	1998189	2124573
Plant & Machineries	13400661	12000	-	13412661	11214331	994641	-	12208972	1203689	2186330
Other Machineries	713003	-	-	713003	492143	33867	-	526010	186993	220860
FURNITURE & FIXTURES	1493923	-	-	1493923	812050	94565	-	906615	587308	681873
Office Equipments	1837418	28875	-	1866293	1337627	51746	-	1389373	476920	499791
Vehicles	6457491	4213914	-	10671405	3557725	619683	-	4177408	6493997	2899766
Total. Rs.	28811406	4254789	-	33066195	19073250	1920886	-	20994136	12072059	9738156
Prev. Year	27681284	1130122	-	28811406	17051221	2022029	-	19073250	9738156	10630063

**SUPER BAKERS (INDIA) LIMITED**

Particulars	As At 31-03-2011 (Rs.)	As At 31-03-2010 (Rs.)
SCHEDULE - 6 : INVESTMENTS		
Quoted	—	—
Unquoted (valued at cost)		
100 Shares of Sardar Sahkari Udyog Nagar (FV Rs. 10 Fully paid up)	1,000	1,000
National Saving Certificate	4,725	4,725
48700 Equity Shares of Pariksit Food Products Ltd. (FV Rs. 2 Fully paid up)	97,400	97,400
100 Sindh Merc. Co.op. Bank Ltd.-Shares (FV Rs. 10 Fully paid up)	1,000	1,000
	<u>1,04,125</u>	<u>1,04,125</u>
SCHEDULE - 7 : INVENTORIES (Valued at lower of cost or market value)		
Raw Materials	7,07,440	27,03,581
Packing Materials	7,05,548	12,12,255
Spare Parts & Consumable Stores	7,87,574	8,49,385
Finished Goods	20,61,270	38,42,953
	<u>42,61,832</u>	<u>86,08,174</u>
SCHEDULE - 8 : SUNDRY DEBTORS (Unsecured, Considered good)		
Outstanding for the period more than six months	16,45,238	15,06,813
Others	73,85,857	95,05,952
	<u>90,31,095</u>	<u>1,10,12,765</u>
SCHEDULE - 9 : CASH AND BANK BALANCES		
With Scheduled Banks in Current A/c	36,37,086	5,27,990
With Other Banks	—	—
Cash on hand	10,38,462	4,58,675
	<u>46,75,548</u>	<u>9,86,665</u>
SCHEDULE - 10 : LOANS AND ADVANCES (Recoverable in cash or in kind or for the value to be received)		
Advances	15,36,883	14,01,655
Deposits	38,85,622	37,69,286
Prepaid Expenses	50,487	46,475
Tax Deducted at Sources	9,89,784	7,47,257
Advance FBT	-	1,10,470
Advance Tax (MAT) / Income Tax	2,83,140	3,64,800
Income Tax - Block Assessment	31,95,000	31,95,000
Insurance Claim receivable	49,20,401	49,20,401
	<u>1,48,61,317</u>	<u>1,45,55,344</u>

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Particulars	As At 31-03-2011 (Rs.)	As At 31-03-2010 (Rs.)
SCHEDULE - 11 : CURRENT LIABILITIES		
Sundry Creditors - Micro, Small and Medium Enterprise*		
Sundry Creditors		
For Capital Goods	-	-
For Goods	22,38,793	68,98,878
For Expenses	39,67,380	25,20,551
Advances from Customers	1,421	1,421
Deposits from Agents	10,608	18,001
Outstanding Liabilities	9,46,862	9,35,869
Tax Deducted at Source	83,465	17,474
	<u>72,48,529</u>	<u>1,03,92,194</u>

SCHEDULE - 12 : PROVISIONS

Gratuity	2,93,108	2,61,198
Leave Encashment	15,000	15,000
Bonus	50,000	50,000
Income Tax	6,90,000	6,35,000
Fringe Benefit Tax	-	1,10,000
	<u>10,48,108</u>	<u>10,71,198</u>

* As per the information given by the assessee that the company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH, 2011**

	2010-11 (Rs.)	2009-10 (Rs.)
SCHEDULE - 13 : OTHER INCOME		
Other Income	-	-
Income from lease rent	4,80,000	4,80,000
	<u>4,80,000</u>	<u>4,80,000</u>
SCHEDULE - 14 : INCREASE / (DECREASE) IN STOCK		
Closing Stock	20,61,270	38,42,953
Less : Opening Stock	38,42,953	46,18,071
	<u>(17,81,683)</u>	<u>(7,75,118)</u>
SCHEDULE - 15 : OTHER PURCHASES & MANUFACTURING EXPENSES		
Freight & Octroi	16,73,512	36,77,345
Production Expenses	52,17,753	32,81,557
Power Consumption	52,43,208	52,75,349
Other Manufacturing Expenses	3,83,153	1,13,331
Delivery Expenses	39,61,426	3,69,890
	<u>1,64,79,052</u>	<u>1,27,17,472</u>

**SUPER BAKERS (INDIA) LIMITED**

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
SCHEDULE - 16 : EXPENSES ON EMPLOYEES		
Salary	4,39,232	3,21,243
Wages	6,28,000	5,54,267
Staff Welfare	0	249
Bonus	78,064	86,915
Gratuity Expenses	31,910	78,691
Provident Fund	49,871	43,861
Pension Fund	74,031	69,315
	13,01,108	11,54,541
SCHEDULE - 17 : ADMINISTRATIVE, SELLING & GENERAL EXPENSES		
Postage & Telephone Expenses	3,01,035	2,71,719
Stationery & Printing Expenses	1,51,012	96,515
Petrol Expenses	1,88,240	2,17,702
Electric Expenses	2,28,666	2,00,459
Subscriptions & Membership Fees	67,474	73,791
Advertisement Expenses	27,543	32,062
Travelling & Conveyance Expenses	3,38,475	1,54,668
Brokerage	1,01,720	2,64,328
Director Remuneration	5,40,000	5,40,000
Insurance Premium	1,08,222	1,01,809
Rebate & Discount	8,31,380	19,72,384
Repairs and Maintenance :		
To Building	5,08,082	1,70,342
To Plant & Machinery	4,10,251	2,91,209
To Others	2,30,746	1,48,787
Audit & Professional Expenses	3,21,538	3,35,102
Other Miscellaneous Expenses	4,69,614	4,91,598
Lease Rent	6,12,000	6,12,000
	54,35,998	59,74,475
SCHEDULE - 18 : FINANCIAL CHARGES		
Interest to others	28,417	1,04,589
Bank Charges / Interest	1,45,360	11,331
Car loan Financial Charges	74,173	1,09,411
	2,47,950	2,25,331

SCHEDULE - 19 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. Significant Accounting Policies

(1) Basis of Accounting Preparation :

The financial statements are prepared on mercantile basis, under the historical cost convention in accordance with the generally accepted accounting principles in India and as per the requirements of the Companies Act, 1956.

(2) Use of Estimates :

The preparation of financial statements requires the management of the company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year, Example of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred to complete software development and the useful lives of fixed assets.

(3) Fixed Assets and Depreciation :

Fixed Assets are stated at historical cost of acquisition less accumulated depreciation. Cost includes related expenditure incurred for bringing the asset to its working condition for its intended use.

Depreciation on fixed assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV of The Companies Act, 1956.

Depreciation on assets acquired and put to use during the year is provided on pro-rata basis.

(4) Impairment of Assets :

Impairment loss is charged to the Profit & Loss account in the period in which, assets is identified as impaired. The impairment loss recognised in the prior accounting periods is revised if there has been a change in the estimate of recoverable amount.

(5) Inventories :

1) Raw materials are stated at cost or net realizable value whichever is lower. Cost includes expenses for procuring the same and is computed on First In First Out basis.

2) Stock of finished goods and materials in process have been valued at cost or net realizable value whichever is lower. The cost includes direct cost and attributable overheads.

3) Packing materials, stores and spares are stated at cost or net realizable value whichever is lower. Cost is computed on First in first out basis.

(6) Investments :

Long term investments are stated at cost less provision for other than temporary diminution in value.

(7) Events occurring after the Balance Sheet Date :

Events occurring after the Balance sheet date have been considered in the preparation of financial statements.

(8) Revenue Recognition :

Sales are recorded net of returns, trade discounts, rebates and sales taxes.

Lease Rent Income is recognised on the basis of terms of agreement.



(9) Retirement Benefits :

The Company makes the contributions to Provident Fund at the prescribed rates and accounts the same on basis of actual liability.

The Present value of the defined benefit obligation and the related current service cost were measured for Gratuity with actuarial valuation being carried out at the year end which was Rs. 31,910/- the necessary effect of the same given.

Leave encashment are not ascertained actuarially but provided for at the gross undiscounted amount payable, the effect of which on accounts is not material.

(10) Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(11) Business Segment and Operations :

In the context of Accounting Standard - 17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India, management considers its operations to constitute primary segments namely "MANUFACTURING OF DIFFERENT TYPES OF FLOURS. The Plastic Unit of the Company has been leased out and business is discontinued.

(12) In respect of the Plastic unit, the company has Lease arrangements which are in respect of Operating leases mainly for the factory premises (including office & godown). Generally, these lease arrangements are for a period less than a year and are renewable by mutual consent, on mutually agreeable/predetermined terms. The aggregate Lease rentals are credited to the Profit and Loss Account.

Details	March 31, 2011	March 31, 2010
Lease Rent Income	Rs. 4,80,000/-	Rs. 4,80,000/-

(13) Taxation :

The Company provides for Income Tax on estimated taxable income and based on expected outcome of assessments/appeals, in accordance with the provisions of the Income Tax Act, 1961 and rules framed thereunder.

Consequent to the issuance of the Accounting Standard 22 - "Accounting for Taxes on Income" by the Institute of Chartered Accountants of India which states that deferred tax should be recognised based on timing differences between the accounting income and the estimated taxable income for the year and quantify the same using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

B. Notes on accounts

1. Balances of Sundry Debtors, Creditors, Banks and Loans and Advances are subject to confirmation and reconciliation.
2. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

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3. During the year, the company has entered into transactions with Govt. of Gujarat (Civil Supply Department) under the scheme of AAY and ICDS. The Govt. under the said scheme doesn't pay for the milling charges; however the predefined quantity of Wheat Flour is made available to the company. The effect of quantity of Wheat Flour made available towards Milling Charges has been taken in the Purchases / Sales at the prevailing tender rate.
4. Managerial Remuneration Rs.5,40,000 (Previous year Rs.5,40,000)

	<u>2010-11</u>	<u>2009-10</u>
5. Auditors Remuneration :		
Audit Fees	Rs. 60,000/-	Rs. 60,000/-
For Other Matters	Rs. 10,000/-	Rs. 10,000/-

6. Quantitative information in respect of goods manufactured, sold and closing stock at the end of the year are furnished hereunder:

(In M.T.)

CAPACITY :	Flour Mill Unit		Plastic Packing Unit	
	<u>2010-11</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2009-10</u>
Licenced Capacity	N.A.	N.A.	N.A.	N.A.
Installed capacity	N.A.	N.A.	N.A.	N.A.
Actual Production	19037.54	15872.86	N.A.	N.A.

	2010-11		2009-10	
	<u>Qty. (In Quintals)</u>	<u>Amt. (In Lacs)</u>	<u>Qty. (In Quintals)</u>	<u>Amt. (In Lacs)</u>
(A) Turnover :				
Maida	15522.58		55427.52	
Sooji	4805.25		4892.26	
Atta	5784.33		10922.11	
Bran	13597.33		29109.74	
Besan & Fada	-	786.52	-	1437.92
Plastic Bags	-	-	-	-
Scrap	-	-	-	-
Resale	-	-	-	-
(B) Raw Materials Consumed :				
Wheat	35680.04	446.66	99899.08	1173.02
Custom Milling of Govt. of Gujarat	154695.41	-	58829.54	-



SUPER BAKERS (INDIA) LIMITED

	2010-11		2009-10	
	Qty. (In Quintals)	Amt. (In Lacs)	Qty. (In Quintals)	Amt. (In Lacs)
(C) Closing Stock :				
Raw Materials :				
Wheat	592.00	7.074	2162.00	27.035
Custom Milling of Govt. of Gujarat	4064.53	—	1747.35	—
Finished Products :				
Maida	479.00	7.75	1218.50	18.06
Sooji	219.25	3.76	301.25	4.71
Atta	315.50	4.80	399.50	5.16
Bran	434.10	4.30	1081.50	10.50
Retail Pack	—	—	—	—
Packing Material	—	7.06	—	12.12
Spares & Stores	—	7.88	—	8.49

7. Value of imports on CIF Basis Rs. Nil (Previous Year Rs. Nil).
 8. Foreign Exchange Expenditure Rs. Nil (Previous Year Rs. Nil).
 9. Provision for taxation Rs. 4,50,000/- (Previous year Rs. 2,40,000/-).

	2010-11	2009-10
10. Earning Per Share (EPS) :		
(a) Weighted average number of shares at the beginning and end of the year	30,21,600	30,21,600
(b) Net profit (loss) after tax available for the Equity Shareholders	5,81,648	1,17,452
(c) Basic and Diluted EPS	0.19	0.04

11. In accordance with the Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and followed by the company, a sum of Rs. 185387/- deferred tax credit was drawn from Deferred Tax Liability Account and credited to the Profit and Loss Account and at the year end net Deferred Tax Asset was created.

The break-up of deferred tax assets and liabilities into major components at the year end is as below:

	2010-11	2009-10
Opening Balance DTL	38,821	2,47,689
Less : Adj. for change in I.T. Rate	-	-
Less : Deferred Tax Assets for :		
Depreciation	1,75,527	1,89,984
Disallowance under I. T. Act (for provisions)	9,860	18,885
	1,85,387	2,08,868
Closing Balance DTL		38,821
Closing Balance DTA	1,46,566	

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12. Contingent Liabilities :

Search and Seizure operation were carried out by the Income-Tax authorities in the year 1997. The demand raised against the Block Assessment Order passed U/s. 158BC of the Income-tax Act, was disputed by the company and the matter was referred to Income Tax Appellate Tribunal. The ITAT has passed the order setting aside certain additions. As informed the effect of the order of ITAT is yet to be given by the Assessing Officer.

13. Related Party Disclosures :

Disclosures with regard to related party (as identified by the company) transactions as per the Accounting Standard 18 - "Related Party Disclosures" are as under:

(A) List of Related Parties with whom Transactions have taken place and relationship :

Sr.No.	Name of the Related Parties	Nature of relationship with the Company
1	Aabad Foods Pvt. Ltd., Ahmedabad	Associates
2	M/s. Super Bakers (India), Ahmedabad	Associates
3	M/s. Super Bakers (India), Baroda	Associates
4	M/s. Royal Foods, Baroda	Associates
5	M/s. Sidral Foods Pvt. Ltd., Baroda	Associates
6	M/s. Popular Bread Factory, Ahmedabad	Associates
7	M/s. Super Bakers (India), Poly Unit Baroda	Associates
8	M/s. Pariksit Food Products Ltd.	Associates
9	Mr. Anil S. Ahuja	Key Managerial Personnel

(B) Transactions during the year with related parties : (In Rupees)

Sr. No.	Nature of Transation	F. Y. 2010-11			F. Y. 2009-10		
		Associate	Key Managerial Personnel	Total (Rupees)	Associate	Key Managerial Personnel	Total (Rupees)
1.	Purchases	-	-	-	-	-	-
2.	Sales (Net)	4,41,371	-	5,14,767	1,21,42,651	-	1,21,42,651
3.	Lease Rent	6,12,000	-	6,12,000	6,12,000	-	6,12,000
4.	Lease Rent Income	4,80,000	-	4,80,000	4,80,000	-	4,80,000
5.	Remuneration	-	5,40,000	5,40,000	-	5,40,000	5,40,000

14. The company has Lease arrangements which are in respect of Operating leases mainly for the factory premises (including office & godown). Generally, these lease arrangements are for a period less than a year and are renewable by mutual consent, on mutually agreeable/ predetermined terms. The aggregate Lease rentals are charged as "Lease Rent" in Schedule 17 to the Profit and Loss Account.

Details	March, 2011	March, 2010
Lease Rentals	Rs. 6,12,000/-	Rs. 6,12,000/-

15. The Revenue Expenses incurred which are wholly and exclusively for the purpose of the business of the Company have been charged to Profit and Loss Account, though in certain cases like electricity etc., the bills are not in the name of the Company.

16. Previous year's figures have been regrouped / reclassified / wherever necessary.



SUPER BAKERS (INDIA) LIMITED

17. ADDITIONAL INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

a. Registration details

Registration No.	21521	State Code	04
Balance Sheet Date	31 - 03 - 2011		

b. Capital Raised During the Year(Amount in Rupees)

Public Issue	NIL	Bonus Issue	NIL
Right Issue	NIL	Private Placements	NIL

c. Position of Mobilisation and Deployment of Funds (Amount in Lacs)

Total Assets	394.15	Total Liabilities	394.15
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SOURCES OF FUNDS

Paid up Capital	302.16	Reserves and Surplus	51.00
Secured Loans	3.69	Unsecured Loans	4.00
Deferred Tax Liability (Net)	NIL	Share Application Money	NIL

APPLICATION OF FUNDS

Net Fixed Assets	120.72	Net Current Assets	245.45
Investments	1.04	Accumulated Losses	25.46
Misc. Expenditure	0		

d. Performance of Company (Amount in Lacs)

Turnover	786.52	Total Expenditure	764.92
Profit Before Tax	8.57	Profit After Tax	5.95
Earning Per shares in Rs.	0.20	Dividend rate (%)	NIL

e. General Name of Three Principal Products/services of Company (as per monetary terms)

(i) Item code No. (ITC Code)	110100
Product Description	Wheat Flour

SIGNATURES TO SCHEDULES '1' TO '19' AND BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

As per our Report of even date

For **T. K. TEKWANI & CO.**

Chartered Accountants

(TULSIRAM TEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place : Ahmedabad

Date : 30th May, 2011

for and on behalf of the Board

SHANKAR T. AHUJA

Chairman

ANIL S. AHUJA

Managing Director

Place : Ahmedabad

Date : 30th May, 2011

SUPER BAKERS (INDIA) LIMITED

Registered Office : Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad - 380 025.

17th Annual General Meeting

Saturday, the 17th September, 2011 at 1.00 p.m.

ATTENDANCE SLIP

Place: At the Conference Hall of Ahmedabad Textile Mills' Association,
Ashram Road, Navrangpura,
Ahmedabad - 380 009.

Signature of Member/ Proxy attending the meeting _____

Notes:

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

SUPER BAKERS (INDIA) LIMITED

Registered Office : Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad - 380 025.

FORM OF PROXY

I/We _____

of _____ in the district of _____

being member/s of the above named Company hereby appoint _____

_____ of _____ in the district of _____

or failing him _____

of _____ in the district of _____

as my/our Proxy to attend and vote for me/us on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Saturday, the 17th September, 2011 and at any adjournment thereof.

Signed the _____ day of _____ 2011.

Signature _____

Affix
Revenue
Stamp

N.B.: This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :
SUPER BAKERS (INDIA) LIMITED
Regd. Office : Near Bank of Baroda,
Anil Starch Mill Road, Naroda Road,
Ahmedabad - 380 025.

SEVENTEENTH ANNUAL REPORT 2010-11

BOARD OF DIRECTORS

Shri Shankar T. Ahuja	<i>Chairman</i>
Shri Anil S. Ahuja	<i>Managing Director</i>
Shri Prakash B. Ahuja	<i>Director</i>
Shri Sunil S. Ahuja	<i>Director</i>
Shri Ishwarlal B. Dewani	<i>Director</i>
Ms. Karuna Advani	<i>Director</i>

BANKERS

AXIS Bank Limited
Central Bank of India

AUDITORS

M/s. T. K. Tekwani & Co.
Chartered Accountants,
Ahmedabad

INTERNAL AUDITORS

M/s. Harish V. Gandhi & Co.
Chartered Accountants,
Ahmedabad

COMPANY LAW CONSULTANT

Shri Kashyap R. Mehta
Company Secretary,
Ahmedabad

REGISTERED OFFICE

Near Bank of Baroda
Anil Starch Mill Road,
Naroda Road,
Ahmedabad-380 025

FLOUR MILL UNIT

Plot 1 & 2, Ambica Industrial Estate,
Post : Iyava, Taluka-Sanand,
Dist : Ahmedabad - 382 110

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
211, Sudarshan Complex,
Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad - 380 009.



Dear Members,

As you know, the Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies through electronic mode, vide its Circular Nos. 17/2011 & 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively.

Your Company proposes to deliver electronically various communication/documents such as Notice of General Meeting, Annual Reports, Postal Ballot documents and such other necessary communication/ documents from time to time to the Members, who have provided their email address to their Depository Participant (DP). Members holding shares in physical form and who are desirous of receiving the communication/documents in electronic form, are required to inform their email address to the Registrar and Transfer Agent of the Company.

Email addresses as registered in your respective DP accounts in the records of the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) which will be periodically downloaded, will be deemed to be your registered email address for serving the necessary communication/documents. Thus, the necessary communication would be sent in electronic form to the registered email address. Members, who wish to inform any updations/changes of their email address, are requested to promptly update the same with their DP/the Registrar and Transfer Agent of the Company, as the case may be, from time to time.

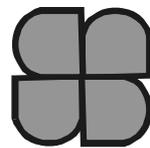
As a member of the Company, you will be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of the requisition from you.

We request you to support this initiative and opt for the electronic mode of communication by submitting your email address to your DP or to the Company, as the case may be, in the interest of the environment.

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**SUPER BAKERS
(INDIA) LIMITED**