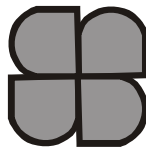


**25TH ANNUAL REPORT
2018-19**



**SUPER BAKERS
(INDIA) LIMITED**

[CIN: L74999GJ1994PLC021521]

CONTENTS	PAGE NO.
Notice	1-7
Directors' Report including Corporate Governance Report & Secretarial Audit Report	8-33
Independent Auditors' Report	34-39
Balance Sheet	40
Statement of Profit and Loss	41
Cash Flow Statement	42
Notes to Financial Statement	44-58

SUPER BAKERS (INDIA) LIMITED

[CIN: L74999GJ1994PLC021521]

25TH ANNUAL REPORT 2018-19

BOARD OF DIRECTORS

Mr. Shankar T. Ahuja	Chairman
Mr. Anil S. Ahuja	Managing Director
Mr. Sunil S. Ahuja	Director
Mr. Arvindkumar P. Thakkar	Director
Ms. Unnati S. Bane	Director
Mr. Hargovind H. Parmar	Director

MANAGEMENT TEAM

Mr. Thakur Dayaldas Jaswani	Chief Finance Officer
Ms. Disha S. Nankani	Company Secretary

REGISTERED OFFICE

Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Naroda Road,
Ahmedabad-380 025.

STATUTORY AUDITORS

M/s. O. P. Bhandari & Co.,
Chartered Accountants,
Ahmedabad.

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

M/s. Kashyap R. Mehta & Associates,
Company Secretaries,
Ahmedabad.

BANKERS

AXIS Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner, Off C. G. Road,
Ellisbridge, Ahmedabad - 380 006
Email: ahmedabad@linkintime.co.in

WEBSITE

www.superbread.com

NOTICE

NOTICE is hereby given that the **25TH ANNUAL GENERAL MEETING** of the Members of **SUPER BAKERS (INDIA) LIMITED** will be held as scheduled below:

Date	: 19 th September, 2019
Day	: Thursday
Time	: 1.00 p.m.
Place	: At the Registered Office of the Company at: Near Hirawadi Char Rasta, Anil Starch Mill Road, Naroda Road, Ahmedabad- 380 025

to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil T. Ahuja (DIN – 00064612), 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 Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Arvindkumar P. Thakkar (DIN: 00277501), whose term as an Independent Director of the Company expires on the conclusion of this 25th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 25th Annual General Meeting up to the conclusion of the 30th Annual General Meeting to be held in the calendar year 2024 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office :
Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 18th July, 2019

By Order of the Board

Disha S. Nankani
Company Secretary & Compliance Officer



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.
2. The Register of Members and Share Transfer Books will remain closed from **12th September, 2019 to 19th September, 2019** (both days inclusive) for the purpose of Annual General Meeting (AGM).
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
5. 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.
6. 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 the Explanatory Statement annexed hereto.
7. 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.
8. 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.
9. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
10. 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.

11. 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. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
12. Members/Proxies are requested to bring duly filled attendance form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
13. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.
14. 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.
15. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2018-19 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the Company's website, www.superbread.com and that of Central Depository Services (India) Limited ("CDSL"), www.cdslindia.com, www.evotingindia.com
16. Members and proxies thereof are requested to bring their Folio No. / DP Id-Client Id for identification.

17. **VOTING THROUGH ELECTRONIC MEANS**

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. **E-voting facility will not be made available at the AGM venue.**
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences **at 9.00 a.m. on Monday, 16th September, 2019 and ends at 5:00 p.m. on Wednesday, 18th September, 2019**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 12th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The procedure and instructions for remote e-voting are, as follows:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.



(ii) Now click on “Shareholders” to cast your votes.

(iii) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL : 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company

(iv) Next, enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Address Slip/ email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR 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 as mentioned in instruction (iii).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on Electronic Voting Sequence Number (EVSN) of SUPER BAKERS (INDIA) LIMITED.

(xii) 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.

(xiii) Click on the ‘RESOLUTIONS FILE LINK’ if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Members and Custodians:
Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
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.
- (f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (g) **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website- www.superbread.com and on the website of CDSL- www.evotingindia.com, www.cdslindia.com immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 25TH ANNUAL GENERAL MEETING DATED 18TH JULY, 2019.

In respect of Item No. 3:

Mr. Arvindkumar P. Thakkar was appointed as Independent Director of the Company for a consecutive term of 5 years w.e.f. conclusion of 20th Annual General Meeting held on 27th September, 2014 and was not liable to retire by rotation. His said appointment is due to expire at the conclusion of this 25th Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Arvindkumar P. Thakkar for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Arvindkumar P. Thakkar fulfill the conditions of his appointment as Independent Directors of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

Details of Mr. Arvindkumar P. Thakkar is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Arvindkumar P. Thakkar as Independent Directors of the Company for a further consecutive second term of five years (viz. from the conclusion of this 25th Annual General Meeting up to the conclusion of the 30th Annual General Meeting to be held in the calendar year 2024), on the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said resolution at item No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolution.

None of the Directors (except Mr. Arvindkumar P. Thakkar), Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions mentioned at Item No. 3.

Registered Office :

Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 18th July, 2019

By Order of the Board

Disha S. Nankani
Company Secretary & Compliance Officer

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR IN FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Directors	Sunil S. Ahuja	Arvindkumar P. Thakkar
Age (in years)	47	65
Date of Birth	03-06-1972	15-09-1954
Date of Appointment	11-03-1994	27-09-2014
Qualifications	B. Com.	B. Com
Experience / Expertise	He has an experience of more than 22 years in the field of Finance & Administration	He has an experience of more than 35 years in the field of Marketing.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per resolution at item no. 2 and 3 of the Notice convening this Meeting read with explanatory statement thereto	
Remuneration last drawn by such person, if any.	Refer to report on Corporate Governance and Form No. MGT-9 (Extract of Annual Return)	
Shareholding in the Company	94,500 Equity Shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Sunil S. Ahuja, Shankar T. Ahuja and Anil S. Ahuja are related to each other	Not related to any Director / KMP
Number of Meetings of the Board attended during the year	8	8
List of Public Limited Companies in which Directorships held	1. Pariksit Food Products Limited 2. Super Inn and Wellness Limited	1. Super Inn and Wellness Limited
List of Private Limited Companies in which Directorships held	1. Aabad Food Private Limited	1. Shital Motors Pvt. Ltd. 2. Himalaya Darshan Housing Development (Gujarat) Pvt. Ltd. 3. Gara Autozone Pvt. Ltd.
Chairman/Member of the Committees of Directors of other Companies	-	-
Justification for choosing the appointee for appointment as Independent Directors	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.	



DIRECTORS' REPORT

Dear Members,

Your Directors present the 25TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2018 19 ended 31st March, 2019.

1. FINANCIAL RESULTS :

(` in Lakh)

Particulars	2018-19	2017-18
Profit before Interest and Depreciation	41.72	33.58
Less : Interest	0.01	0.16
Profit before Depreciation	41.71	33.42
Less: Depreciation	6.67	13.57
Profit before Tax	35.04	19.85
Less: Current Tax	7.3	6.90
(Add): Tax in respect of earlier years	(0.02)	-
Add: Adjustment for Deferred Tax Asset/ (Liabilities)	4.7	3.11
Profit after Tax	23.06	16.06

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2019 and date of this report.

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:

There was no production/ sale of Wheat Flour during the year under review and during the previous year.

The Company has suspended its operations of Wheat Grinding w.e.f. 1st February, 2015.

Your Company has achieved during the year, Profit before Interest and Depreciation of Rs. 41.72 lakh as compared to Rs. 33.58 lakh during 2017-18. After charging for finance cost and Depreciation, the Company has Profit before tax of Rs. 35.04lakh as compared to Loss of Rs. 19.85 lakh during 2017-18. After providing for current taxes and making adjustments for deferred tax, the Profit after tax stood at Rs. 23.06 lakh compared to Profit of Rs. 16.06 lakh during 2017-18. After bringing forward debit balance of Profit and Loss account of Rs. 43.19 lakh, the debit balance of Rs. 20.13 lakh has been transferred to Balance Sheet.

4. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2019-20.

5. SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2019 was Rs. 302.16 Lakh. As on 31st March, 2019, the Company has neither issued shares with differential voting rights nor granted stock options nor issued sweat equity shares. None of the Directors of the Company hold any convertible instruments.

The Company has not transferred any amount to General Reserve during the year under review.

6. DIRECTORS:

- 6.1 Mr. Sunil S. Ahuja retires by rotation in terms of the Articles of Association of the Company. However, being eligible, offers himself for reappointment.
- 6.2 Mr. Ishwar Hemnani had resigned from the office of Director w.e.f. 8th January, 2019.
- 6.3 Based on the recommendations of the Nomination and Remuneration Committee, it is proposed to re-appoint Mr. Arvindkumar Thakkar as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 25th AGM up to the conclusion of the 30th AGM respectively and he will not be liable to retire by rotation.
- 6.4 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.
- 6.5 Brief profile of the Directors being appointed and re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings and the justification for appointment/reappointment of Independent Directors are provided in the notice for the forthcoming AGM of the Company.
- 6.6 The Board of Directors duly met 8 times during the financial year under review.
- 6.7 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

6.8 DIRECTORS' 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 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, 2019 being end of the financial year 2018-19 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, 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.

7. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

**8. MANAGERIAL REMUNERATION:**

REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year	% increase over last year	Commission received from Holding/ Subsidiary
1.	Anil S. Ahuja – Managing Director	6,00,000/-	-	NIL

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website—www.superbread.com

9. KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Anil S. Ahuja	Managing Director	0.00
2.	Mr. Thakur Dayaldas Jaswani	Chief Finance Officer	0.00
3.	Ms. Disha Nankani*	Company Secretary	N.A.

* Appointed as Company Secretary and Compliance Officer w.e.f. 15th November, 2018

10. PERSONNEL AND H. R. D.:

10.1 INDUSTRIAL RELATIONS:

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.

As the operations of the Company have been suspended, there is no material information to be provided. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

10.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

11. RELATED PARTY TRANSACTIONS AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.superbread.com

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of suspension of Manufacturing activities throughout the year, there is no information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption. The Company has not earned or spent any amount in Foreign Currency.

13. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance (on voluntary basis), Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure – A**.

14. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – B**.

As regards the observation of the Auditors, the Company has yet not taken special efforts to collect copy of PAN, and bank account details of all securities holders holding securities in physical form pursuant to Point 12 of para II of Annexure to the SEBI Circular No. SEBI/ HO/ MIRSD/ DOP1/ CIR/ P/ 2018/ 73 dated 20th April, 2018.

15. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – C**. The same is also available on the Company's website at www.superbread.com.

16. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

17. GENERAL:

17.1. AUDITORS:

STATUTORY AUDITORS:

At the 24th Annual General Meeting held on 25th September, 2018, M/s. O. P. Bhandari & Co., Chartered Accountants, Ahmedabad was appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e. for the financial years 2018-19 to 2022-23.

The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

17.2 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.

17.3 DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

17.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work



and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

17.5 SUBSIDIARIES/ ASSOCIATES/ JVs:

The Company does not have any Subsidiaries/ Associate Companies / JVs.

17.6 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.

17.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

17.8 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.

17.9 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.

17.10 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.

18. 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.

19. 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.

20. FINANCE:

20.1 The Company's Income-tax Assessment has been completed up to the Assessment Year 2014-15 and Sales tax Assessment is completed up to the Financial Year 2014-15.

20.2 The Company has not availed any Working Capital Facilities.

21. ACKNOWLEDGEMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation. Your Directors also place on record their grateful appreciation and co operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

for and on behalf of the Board,

Place : Ahmedabad
Date : 18th July, 2019

Shankar T. Ahuja
Chairman

VOLUNTARY 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 Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2019 and also upto the date of this Report.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting longterm values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on the date of report is:

Name of Directors	Category of Directorship	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2018-19	Attendance at the AGM held on 25-09-2018 Yes(Y)/No(N)
			Member	Chairman		
Shankar T. Ahuja Chairman	Promoter Non-Executive	1	-	-	8	Y
Anil S. Ahuja Managing Director	Promoter Executive	2	-	-	8	Y
Sunil S. Ahuja	Promoter Non-Executive	2	-	-	8	Y
Arvindkumar P. Thakkar	Independent	1	-	-	8	N
Unnati S. Bane	Independent	-	-	-	8	Y
Hargovind H. Parmar	Independent	-	-	-	8	Y

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

b) Directorship in Listed Entities other than Super Bakers (India) Limited and the category of directorship as on 31st March, 2019, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Shankar T. Ahuja	-	-
Anil S. Ahuja	-	-
Sunil S. Ahuja	-	-
Arvindkumar P. Thakkar	-	-
Unnati S. Bane	-	-
Hargovind H. Parmar	-	-

**c) Relationships between directors inter-se:**

Mr. Shankar T. Ahuja, Mr. Sunil S. Ahuja and Mr. Anil S. Ahuja are related to each other.

d) 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 meetings of the Board of Directors for a period from 1st April, 2018 to 31st March, 2019 were held 8 times on 13-04-2018, 30-05-2018, 20-07-2018, 14-08-2018, 05-11-2018, 15-11-2018, 08-01-2019 and 14-02-2019.

e) Shareholding of Non- Executive Directors as on 31st March, 2019:

Name of the Non-Executive Director	No. of Shares held	% of Shareholding
Sunil S. Ahuja	94,500	3.13
Shankar T. Ahuja	2,26,942	7.51
Total	3,21,442	10.64

No other Non-Executive Directors hold any Equity Share or convertible securities in the Company.

f) Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company's website – www.superbread.com

g) Chart or Matrix setting out the skills/expertise/ competence of the board of directors specifying the following:

Name	Qualifications	Experience	Expertise
Shankar T. Ahuja	B. Com	Experience of more than 45 years in the field of marketing & management	Expertise in Management & Marketing
Anil S. Ahuja	B. Com	Experience of more than 20 years in the field of food industry	Expertise in Food Industry
Sunil S. Ahuja	B. Com	Experience of more than 22 years in the field of finance & administration	Expertise in Finance & Administration
Arvindkumar P. Thakkar	B. Com	Experience of more than 35 years in the field of marketing & administration	Expertise in Marketing & Administration
Unnati S. Bane	B. Com	Experience of more than 10 years in the field of finance & accounting	Expertise in Finance & Accounting
Hargovind H. Parmar	B. Com, LLB	Experience of more than 15 years in the field of accounting & finance	Expertise in Accounting & Finance

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.**i) Mr. Ishwar Hemnani, Independent Director of the Company had resigned from the office of Director due to personal reasons and there is no other material reason other than those provided.**

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on date of the Report:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2018-19
Ms. Unnati S. Bane Chairman	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 Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	4 of 4
Mr. Arvindkumar P. Thakkar			4 of 4
Mr. Shankar T. Ahuja			4 of 4

The Audit Committee met 4 times during the Financial Year 2018-19. The maximum gap between two meetings was not more than 120 days. The Committee met on 30-05-2018; 14-08-2018; 05-11-2018&14-02-2019. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION & REMUNERATION COMMITTEE:

Name of the Directors	Functions of the Committee	No. of meetings Attended during 2018-19
Ms. Unnati S. Bane Chairman	All members are Non executive. The 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.	During the year under review, 1 meeting of Nomination & Remuneration Committee was held on 15-11-2018.
Mr. Arvindkumar P. Thakkar		
Mr. Shankar T. Ahuja		

Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. REMUNERATION OF DIRECTORS:

1. Mr. Anil S. Ahuja, Managing Director was paid Rs. 6,00,000/- as managerial remuneration during the financial year 2018-19.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors
3. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.



4. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
5. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
6. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
7. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2019.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

1. Mr. Shankar T. Ahuja Chairman
2. Ms. Unnati Bane Member
3. Mr. Hargovind Parmar Member

The Company received one complaint which was disposed off during the year. There was no valid request for transfer of shares pending as on 31st March, 2019.

Ms. Disha S. Nankani is the Compliance Officer for the above purpose.

7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2015-16	17-09-2016	1.00 p.m.	Regd. Office at Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad-380 025 Special Resolution: 1. Authority to Board of Directors to make Investments under section 186 of the Companies Act, 2013
2016-17	16-09-2017	1.00 p.m.	Regd. Office at Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad-380 025 Special Resolution: 1. Re-appointment of Mr. Anil S. Ahuja as Managing Director of the Company 2. Authority to Link Intime India Private Limited (RTA) for maintaining Register of Members together with the Index of members of the Company and copies of Annual Returns.
2017-18	25-09-2018	1.00 p.m.	Regd. Office at Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad-380 025 Special Resolution: 1. Appointment of Mr. Ishwar Hemnani as an Independent Director of the Company. 2. Authorising the Board of Directors under Section 186 of the Companies Act, 2013.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2018-19.

8. MEANS OF COMMUNICATION:

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company regularly intimates Unaudited/ Audited Financial Results to the Stock Exchanges 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 also displayed on Company's website www.superbread.com.

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31st March, 2019, no presentations were made to Institutional Investors or analyst or any other enterprise.

9. GENERAL SHAREHOLDERS' INFORMATION:

- a) Registered Office : Near Bank of Baroda,
Anil Starch Mill Road, Naroda Road,
Ahmedabad - 380 025.
- b) Annual General Meeting : Day : Thursday
Date : 19th September, 2019
Time : 1.00 p.m.
Venue: Registered Office at
Near Bank of Baroda,
Anil Starch Mill Road,
Naroda Road,
Ahmedabad – 380 025
- c) Financial Year : 1st April, 2018 to 31st March, 2019
- d) Financial Calendar
- 1st Quarter Results : Mid-August, 2019.
Half-yearly Results : Mid-November, 2019.
3rd Quarter Results : Mid-February, 2020.
Audited yearly Results : End-May, 2020.
- e) Book Closure Dates : **From** : Friday, the 12th September, 2019
To : Tuesday, the 19th September, 2019
(Both days inclusive).
- f) Dividend Payment Date : N.A.
- g) Listing of Shares on Stock Exchanges **BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400 001.
The Company has paid the annual listing fees
for the financial year 2018-19 to the Stock
Exchanges where its securities are listed.
- h) Stock Exchange Code : **Stock Exchange** **Code**
BSE 530735



i) Registrar and Share Transfer Agents :

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

Link Intime India Private Limited

506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006
Tele. No. : (079) 2646 5179
Fax No. : (079) 2646 5179
E-mail Address: ahmedabad@linkintime.co.in

j) Share Transfer System:

The transfer of shares in physical form is processed and completed by Link Intime India Private Limited within a period of 15 days from the date of receipt thereof. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, 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. 1st April, 2019. Hence, Shareholders are advised to get their shares dematerialized. In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

k) Stock Price Data :

The shares of the Company were traded on the BSE Limited. The information on stock price data are as under:

Month	BSE			BSE Sensex
	High (₹)	Low (₹)	Shares Traded (No.)	
April, 2018	11.70	11.70	10432	35160.36
May, 2018	12.60	11.70	4275	35322.38
June, 2018	11.80	11.40	14171	35423.48
July, 2018	12.00	11.50	3178	28,051.86
August, 2018	11.50	11.50	3105	28,452.17
September, 2018	11.50	11.50	2000	36227.14
October, 2018	12.02	10.90	1526	34442.05
November, 2018	14.57	12.00	1759	36194.30
December, 2018	13.90	13.25	14	36068.33
January, 2019	13.25	12.59	1921	36256.69
February, 2019	12.55	12.50	400	35867.44
March, 2019	12.60	12.50	2311	38672.91

- l) Distribution of Shareholding as on 31st March, 2019:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	1804	79.16	363963	12.04
501 to 1000	231	10.13	197859	6.55
1001 to 2000	106	4.65	164549	5.45
2001 to 3000	35	1.54	89101	2.95
3001 to 4000	20	0.88	72436	2.40
4001 to 5000	24	1.05	113964	3.77
5001 to 10000	16	0.71	123927	4.10
10001 & Above	43	1.88	1895801	62.74
Grand Total	2279	100.00	3021600	100.00

- m) Category of Shareholders as on 31st March, 2019:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	674059	22.31
Financial Institutions/ Banks	200	0.00
Mutual Fund	-	-
Domestic Companies	180915	5.99
Indian Public	2097285	69.41
NRI & CM	69141	2.29
Foreign Corporate	-	-
Grand Total	3021600	100.00

- n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued any GDRs/ADRs or any other convertible securities.

- o) Dematerialisation of Shares and liquidity:

The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 85.50% of the Equity Shares have been dematerialised. ISIN for dematerialisation of the Equity Shares of the Company is INE897A01011.

- p) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

- q) Plant Location: -

- r) Address for Correspondence:

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, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:



Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura, Ahmedabad -380 006
Tele. No. : (079) 2646 5179
E-mail Address: ahmedabad@linkintime.co.in

Compliance Officer : Disha S. Nankani, Company Secretary & Compliance Officer

s) **CREDIT RATINGS:**

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. 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 market share.

c. Segment wise 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.

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.

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 2018-19 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. **Key Financial Ratios:**

Key Ratios	FY 2018-19	FY 2017-18	Change %	Explanation, if required
Debtors Turnover	NIL	NIL	NA	There are no operating revenues in FY 17-18 and FY 18-19
Inventory Turnover	NIL	NIL	NA	There are no inventories or operating revenues in FY 17-18 and FY 18-19
Interest Coverage Ratio	NIL	125.42	NA	The Company has no debt finance during the year 2018-19
Current Ratio	21.77	7.38	14.39	Variation looks exaggerated due to small base of current liabilities
Debt Equity Ratio	NIL	NIL	NA	The Company has no debt outstanding as at 31-03-2019 and 31-03-2018
Operating Profit Margin (%)	NIL	NIL	NA	There are no operating revenues in FY 17-18 and FY 18-19
Net Profit Margin (%)	NIL	NIL	NA	There are no operating revenues in FY 17-18 and FY 18-19
Return on Network	7.17%	5.32%	1.85%	-

j. **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.

11. 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.
- c) The Company has established the Vigil Mechanism, by formulating Whistle Blower Policy (WBP), for Directors and Employees of the Company to report their genuine concerns or grievances to the Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.
- d) The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- e) The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- f) The policy on related party transactions is disclosed on the Company's website viz. www.superbread.com



g) Disclosure of Accounting Treatment:

Your Company has followed all relevant Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.

h) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –D**.

j) During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.

k) The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. O. P. Bhandari & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2018-19	2017-18
Audit Fees	47,200	40,000

l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

13. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- i. The Company has a Non – Executive Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- iii. The Company's financial statements for the financial year 2018–2019 do not contain any audit qualification.
- iv. The internal auditors report to the Audit Committee.

14. The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the Board,

**Shankar T. Ahuja
Chairman**

Place : Ahmedabad
Date : 18th July, 2019

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2019

For Super Bakers (India) Limited,

Place : Ahmedabad
Date : 18th July, 2019

Anil S. Ahuja
Managing Director

Thakurdas D. Jaswani
CFO

CERTIFICATE

To
The Members of
Super Bakers (India) Limited,

We have examined the compliance of conditions of Corporate Governance by Super Bakers (India) Limited, for the year ended on 31st March, 2019 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR. 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & Part E of Schedule II of LODR.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship Committee, no investor grievance remaining unattended/ pending for more than 30 days.

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, KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821
C.O.P. No. 2052
FRN: S2011GJ166500

Place : Ahmedabad
Date : 18th July, 2019



FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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,
Super Bakers (India) Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Super Bakers (India) Limited** [CIN: L74999GJ1994PLC021521] ('hereinafter called the Company') having Registered Office at Nr. Bank of Baroda, Anil Starch Road, Naroda Road, Ahmedabad, Gujarat - 380 025. 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 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 **31st March, 2019** 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 31st March, 2019 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 thereunder;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (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, 2009 (Not Applicable during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable 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) Regulations, 2009 (Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period); and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws such as The Food Safety and Standards Act, 2006, Food Safety and Standards (Packaging and Labeling) Regulations, 2011, The Prevention of Food Adulteration Act, 1954, Essential Commodities Act, 1955 (in relation to

food) and Standard of Weights and Measures (Packaged Commodities) Rules, 1977 for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The following are our observations during the Audit:

The Company has yet not taken special efforts to collect copy of PAN, and bank account details of all securities holders holding securities in physical form pursuant to Point 12 of para II of Annexure to the SEBI Circular No. SEBI/ HO/ MIRSD/ DOP1/ CIR/ P/ 2018/ 73 dated 20th April, 2018. However, the Company has placed note for the same in the Annual Report for the year 2017-18.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

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

We further report that there are 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.

We further report that during the audit period the Company has duly passed Special Resolution for appointment of Mr. Ishwar Hemnani as Independent Director of the Company for second term of 5 consecutive years at the 24th Annual General Meeting of the members of the Company held on 25th September, 2018.

We further report that during the audit period the Company has duly passed Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013 at the 24th Annual General Meeting of the members of the Company held on 25th September, 2018.

We further report that during the audit period Mr. Ishwar Hemnani has resigned from office of Director of the Company w.e.f. 8th January, 2019.

We further report that during the audit period, Ms. Disha S. Nankani was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 15th November, 2018.

For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

FRN: S2011GJ166500

FCS: 1821 C.O.P. No. 2052

PR-583/2019

Place : Ahmedabad
Date : 18th July, 2019

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,
Super Bakers (India) Limited**

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 these 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

KASHYAP R. MEHTA
PROPRIETOR

FRN: S2011GJ166500

FCS: 1821 C.O.P. No. 2052

PR-583/2019

Place : Ahmedabad
Date : 18th July, 2019

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L74999GJ1994PLC021521
(2)	Registration Date	11-03-1994
(3)	Name of the Company	Super Bakers (India) Limited
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	Near Bank of Baroda, Anil Starch Mill Road, Ahmedabad – 380 025
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad - 380 006 Tel no : (079) 2646 5179 Fax : (079) 2646 5179 Email ID : ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	Wheat Flour Milling	10611	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

IV. SHARE HOLDING PATTERN:

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2018				No. of Shares held as on 31 st March, 2019				% Change during 2018-19	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	542323	-	542323	17.95	542323	-	542323	17.95	-	
b) Central Govt.	-	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp	131736	-	131736	4.36	131736	-	131736	4.36	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A)	674059	-	674059	22.31	674059	-	674059	22.31	-	


SUPER BAKERS (INDIA) LIMITED

B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	175015	6100	181115	6.00	174815	6100	180915	6.00	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individuals holding <= ₹ 1,00,000	645762	407430	1053192	34.86	614958	399630	1014588	33.57	(1.28)	-
ii) Individuals holding > ₹ 1,00,000	904788	10600	915388	30.29	942427	10600	953027	31.54	1.25	-
c) NBFCs registered with RBI	-	-	-	-	200	-	200	0.00	0.00	-
d) Others (specify)										
NRIs	11172	17200	28372	0.94	11672	16200	27872	0.92	(0.02)	-
OCB	-	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-	-
Clearing Members	38104	-	38104	1.26	41269	-	41269	1.37	0.11	-
Trusts	-	-	-	-	-	-	-	-	-	-
Others	131370	-	131370	4.35	129670	-	129670	4.29	(0.06)	-
Sub-total (B)(2):-	1906211	441330	2347541	77.69	1915011	432530	2347541	77.69	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1906211	441330	2347541	77.69	1915011	432530	2347541	77.69	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2580270	441330	3021600	100.00	2580270	441330	3021600	100.00	-	-

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 01-04-2018			Share holding as on 31-03-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Shankarlal Tekchand Ahuja	226942	7.51	-	226942	7.51	-	-
2	Superfin Impex Limited	131736	4.36	-	131736	4.36	-	-
3	Sunil Shankarlal Ahuja	94500	3.13	-	94500	3.13	-	-
4	Anil Shankarlal Ahuja	92600	3.06	-	92600	3.06	-	-
5	Manisha Shankarlal Ahuja	34781	1.15	-	34781	1.15	-	-
6	Jaya Prakash Ahuja	32100	1.06	-	32100	1.06	-	-
7	Prakash Bhagwandas Ahuja	29400	0.97	-	29400	0.97	-	-
8	Sonia Prakash Ahuja	12900	0.43	-	12900	0.43	-	-
9	Bhavna Manoj Ahuja	10000	0.33	-	10000	0.33	-	-
10	Pooja Ahuja	9000	0.30	-	9000	0.30	-	-
11	Kashyap Rajendra Mehta	100	0.00	-	100	0.00	-	-
	Total	674059	22.30	-	674059	22.30	-	-

iii) Change in Promoters' Shareholding:

There is no Change in Promoters' Shareholding during the year 2018-19.



iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2018		Changes (no. of shares) during the Year Increase/ (Decrease) due to transfer)	Shareholding as on 31-03-2019	
		No. of shares	% of total shares		No. of shares	% of total shares
	Top 10 as on 01-04-2018					
1	JMKD Broking Private Limited	141004	4.67	-	141004	4.67
2	Amit Agrawal	80781	2.67	-	80781	2.67
3	Sunil Agrawal	71000	2.35	-	71000	2.35
4	Kaushalkumar Agrawal	60507	2.00	-	60507	2.00
5	Mukeshbhai Agrawal	60000	1.99	-	60000	1.99
6	Anil Agrawal	52200	1.73	-	52200	1.73
7	Shital Agrawal	48400	1.60	-	48400	1.60
8	Sanjay B Shah	45931	1.52	-	45931	1.52
9	Sumit Agrawal	44046	1.46	-	44046	1.46
10	Ripal Shah	37938	1.26	-	37938	1.26
11	Bhavik Shah	32831	1.08	7387	40218	1.33

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2018		Changes during the Year (No. of shares)	Shareholding as on 31-03-2019	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Shankarlal Tekchand Ahuja	226942	7.51	-	226942	7.51
2.	Sunil Shankarlal Ahuja	94500	3.13	-	94500	3.13
3.	Anil Shankarlal Ahuja	92600	3.06	-	92600	3.06
	Total	414042	13.70	-	414042	13.70

V. INDEBTEDNESS:

(In `)

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 01-04-2018				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-
B.	Net Change in Indebtedness during 2018-19	-	-	-	-
C.	Indebtedness as on 31-03-2019				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager Mr. Anil S. Ahuja - Managing Director
1.	Gross salary	` 6,00,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission - as % of Profit	NIL
	- Others, Please specify	NIL
	Total (A)	` 6,00,000/-
	Ceiling as per the Companies Act	` 1,20,00,000/-

B. Remuneration to other Directors:

As no other Director is drawing any remuneration from the Company, there is no disclosure required.



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Ms. Disha Nankani Company Secretary *	Thakur D. Jaswani Chief Finance Officer	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 94,500	₹ 1,30,910	₹ 2,25,410
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, Please specify	-	-	-
	Total	₹ 94,500	₹ 1,30,910	₹ 2,25,410

* Appointed as Company Secretary & Compliance Officer of the Company w.e.f. 15th November, 2018

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no such Penalties/ Punishment/ Compounding of Offences as on the date of report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Super Bakers (India) Limited
Nr. Bank of Baroda,
Anil Starch Road,
Naroda Road, Ahmedabad,
Gujarat - 380 025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Super Bakers (India) Limited** having CIN: L74999GJ1994PLC021521 and having registered office at Near Hirawadi Char Rasta, Anil Starch Mill Road, Naroda, Ahmedabad – 380 025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shankarlal Tekchand Ahuja	00064572	11-03-1994
2	Anil Shankarlal Ahuja	00064596	11-03-1994
3	Sunil Ahuja Shankarlal	00064612	11-03-1994
4	Arvindkumar Purshottamdas Thakkar*	00277501	29-07-2014
5	Unnati Sandipkumar Bane*	07321420	21-10-2015
6	Hargovind Haribhai Parmar*	07567629	20-07-2016

* Appointed as Independent Director of the Company for period of 5 consecutive years w.e.f. 27-09-2014

Appointed as Independent Director of the Company for period of 5 consecutive years w.e.f. 17-09-2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821
C.O.P. No. 2052
FRN: S2011GJ166500

Place : Ahmedabad
Date : 18th July, 2019



INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying Ind AS financial statements of Super Bakers (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 Ind-AS 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 (IndAS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who vide their report dated May 30, 2017 expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 A".
 - g) 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 best of our information and according to the explanations given to us:
 - i. the Company did not have any pending litigation which can impact on the financial position of the Company as informed by the management;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For O. P. Bhandari & Co.,
Chartered Accountants
F.R.No. 112633W
(O. P. Bhandari)
Partner
M. No. 034409

Place : Ahmedabad
Date : 30th May, 2019



“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Super Bakers (India) Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the period 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 (“the Act”).

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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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. 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 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 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 assets of 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 of company’s assets that could have a material effect on 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, to the best of our information and according to the explanations given to us, 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, 2019, 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 O. P. Bhandari & Co.,
Chartered Accountants
F.R.No. 112633W
(O. P. Bhandari)
Partner
M. No. 034409

Place : Ahmedabad
Date : 30th May, 2019



“Annexure B” to Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. In respect of the Company’s property, plant & equipment: -
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories were physically verified during the year by the management at reasonable intervals and discrepancies noticed, if any during the physical verification were accounted for in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the company has not violated the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposit and hence reporting under paragraph 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company.
- vii.
 - a) The Company has been regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2019.
 - b) According to the records and information & explanation given to us, there is no dues outstanding in respect of income tax, duty of custom, duty of excise, goods & service tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, banks and government and dues to debenture holders.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) / term loan during the period.
- x. According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on the examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 30th May, 2019

For O. P. Bhandari & Co.,
Chartered Accountants
F.R.No. 112633W
(O. P. Bhandari)
Partner
M. No. 034409



BALANCE SHEET AS ON 31ST MARCH, 2019

(Amt. in `)

Particulars	Note No.	As at March 31, 19	As at March 31, 18
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	19,10,936	24,11,718
(b) Financial Assets			
(i) Investments	3	10,01,895	11,67,923
(ii) Other Financial Assets	4	-	1,10,39,720
(c) Deferred Tax Assets (net)	5	12,86,790	17,56,847
(d) Other Non -Current assets	6	143,800	143,800
Total Non-current assets		<u>43,43,421</u>	<u>1,65,20,008</u>
Current assets			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Trade receivables	8	6,37,000	1,96,856
(ii) Cash and cash equivalents	9	49,50,481	6,05,944
(iii) Bank balances other than (ii) above	10	1,32,60,767	97,12,586
(iv) Other Financial Assets	11	10,58,500	10,58,500
(c) Other current assets	12	1,04,47,164	51,72,066
Total Current assets		<u>3,03,53,912</u>	<u>1,67,45,952</u>
Total Assets		<u>3,46,97,333</u>	<u>3,32,65,960</u>
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	3,02,16,000	3,02,16,000
(b) Other Equity	14	30,87,254	7,81,074
Total Equity		<u>3,33,03,254</u>	<u>3,09,97,074</u>
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(b) Provisions	16	-	-
Total Non-current liabilities		<u>-</u>	<u>-</u>
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	17	4,00,504	3,69,955
(iii) Other financial liabilities	18	1,59,284	81,088
(b) Current Tax Liabilities	19	8,34,291	7,67,843
(c) Other current liabilities	20	-	10,50,000
Total Current liabilities		<u>13,94,079</u>	<u>22,68,886</u>
Total Liabilities		<u>13,94,079</u>	<u>22,68,886</u>
TOTAL EQUITY AND LIABILITIES		<u>3,46,97,333</u>	<u>3,32,65,960</u>

See accompanying notes to the financial statements

1 to 31

As per our Report of even date

For & On Behalf of Board of Directors

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No. 112633W

(O. P. Bhandari)

Partner
Membership No. 34409

Place : Ahmedabad
Date : 30th May, 2019

SHANKAR T. AHUJA

(Chairman - DIN- 00064572)

THAKUR D. JESWANI

Chief Financial Officer

Place : Ahmedabad

Date : 30th May, 2019

ANIL S. AHUJA

(Director- DIN- 00064596)

Disha Nankani

(Company Secretary &
Compliance Officer)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amt. in `)

Particulars	Note No.	For the year ended March 31, 19	For the year ended March 31, 18
I. Revenue from Operations		-	-
II. Other Income	21	62,43,633	65,57,685
III. Total Revenue (I+II)		62,43,633	65,57,685
IV. Expenses :			
Employee benefits expense	22	4,24,750	2,92,289
Finance costs	23	749	15,957
Depreciation and amortisation expense	24	6,66,810	13,56,647
Other expenses	25	16,46,404	29,07,368
Total expenses (IV)		27,38,713	45,72,261
V. Profit before tax (III-IV)		35,04,920	19,85,424
VI. Tax Expense:			
Current tax		7,30,000	6,90,000
Tax in respect of earlier years		(1,316)	-
Deferred tax		4,70,056	(3,10,592)
Total tax expense (VI)		11,98,740	3,79,408
VII. Profit for the year (VI-VII)		23,06,180	16,06,016
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement losses/(gain) on defined benefit plans			
(ii) Equity instruments through other comprehensive income			
(iii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other comprehensive income (VIII)		-	-
IX. Total Comprehensive Income for the year (VII+VIII)		23,06,180	16,06,016
XII. Earnings per equity share of ` 10 each	27		
- Basic		0.76	0.53
- Diluted		0.76	0.53

See accompanying notes to the financial statements 1 to 31

As per our Report of even date

For & On Behalf of Board of Directors

For, O. P. Bhandari & Co.Chartered Accountants
Firm Regn. No. 112633W**(O. P. Bhandari)**

Partner

Membership No. 34409

Place: Ahmedabad

Date : 30th May, 2019**SHANKAR T. AHUJA**
(Chairman - DIN- 00064572)**THAKUR D. JESWANI**
Chief Financial OfficerPlace : Ahmedabad
Date : 30th May, 2019**ANIL S. AHUJA**
(Director- DIN- 00064596)**Disha Nankani**
(Company Secretary &
Compliance Officer)



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in `

	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities		
Net profit before tax	35,04,920	19,85,424
Adjustments for Depreciation		
Depreciation	6,66,810	13,56,647
Interest Expense	749	15,957
Loss/(Profit) on sale of fixed assets	(9,03,150)	-
Operating profit before working capital changes	32,69,329	33,58,028
Adjustments for:-		
Movements in working capital :		
Increase/ (decrease) in Current Liabilities	(9,14,807)	(1,94,711)
Increase/ (decrease) in Trade Reievables	(4,40,144)	-
Increase/ (decrease) in other current assets	(52,75,098)	(33,38,743)
Cash generated from operations	(33,60,719)	(1,75,425)
Income tax paid	(6,88,684)	-
Net cash inflow/(outflow) from operating activities	(40,49,403)	(1,75,425)
B. Cash flow from investing activities		
Proceeds from sale of fixed assets	9,03,150	1,92,884
Repayment of Loans & Advances	1,10,39,720	34,94,780
Interest Received		
Net cash inflow / (outflow) from investing activities	1,19,42,870	36,87,664
C. Cash inflow/(outflow) from financing activities		
Repayment of short-term borrowings	-	-
Proceeds from other long term liabilities	-	(408,067)
Financial expenses	(749)	(15,957)
Net cash inflow / (outflow) used in financing activities	(749)	(4,24,024)
Net changes in cash and cash equivalents	78,92,718	30,88,215
Opening Cash and cash equivalents	1,03,18,530	72,30,315
Closing Cash and cash equivalents	1,82,11,248	1,03,18,530
See accompanying notes to the financial statements		

As per our Report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No. 112633W

(O. P. Bhandari)

Partner
Membership No. 34409

Place : Ahmedabad
Date : 30th May, 2019

For & On Behalf of Board of Directors

SHANKAR T. AHUJA
(Chairman - DIN- 00064572)

THAKUR D. JESWANI
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2019

ANIL S. AHUJA
(Director- DIN- 00064596)

Disha Nankani
(Company Secretary &
Compliance Officer)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019**A. Equity Share Capital**

Amount in `				
Balance as at April 1, 2017	Movement during the year	Balance as at March 31, 2018	Movement during the year	Balance as at March 31, 2019
3,02,16,000	-	3,02,16,000	-	3,02,16,000

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Equity Instruments through OCI	Re-measurement of the net defined benefit plans	
Balance as at 1st April, 2017	51,00,000	(59,24,942)	-	-	(8,24,942)
Profit for the year	-	12,95,424	-	-	12,95,424
Deferred trax due to Implimentation of IND AS	-	3,10,592	-	-	3,10,592
Other comprehensive income (loss) for the year (net of income tax)					
Balance as at March 31, 2018	51,00,000	(43,18,926)	-	-	7,81,074
Profit for the year	-	-	-	-	-
Deferred trax due to Implimentation of IND AS	-	-	-	-	-
Other comprehensive income (loss) for the year (net of income tax)					
Balance as at March 31, 2019	51,00,000	(43,18,926)	-	-	7,81,074
See accompanying notes to the financial statements			1 to 31		

As per our Report of even date

For, O. P. Bhandari & Co.Chartered Accountants
Firm Regn. No. 112633W**(O. P. Bhandari)**

Partner

Membership No. 34409

Place : Ahmedabad

Date : 30th May, 2019

For & On Behalf of Board of Directors

SHANKAR T. AHUJA
(Chairman - DIN- 00064572)**THAKUR D. JESWANI**
Chief Financial OfficerPlace : Ahmedabad
Date : 30th May, 2019**ANIL S. AHUJA**
(Director- DIN- 00064596)**Disha Nankani**
(Company Secretary &
Compliance Officer)



Notes on Financial Statement for the Year ended March 31, 2019

Note No. 1 Accounting Policies

1. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rule, 2006 (Indian GAAP). These financial statements have been prepared in accordance with Ind-AS 101, "First Time Adoption of Ind-AS", as these are the Company's first Ind-AS compliant Financial Statements for the year ended March 31, 2018.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the company.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis.

iii. Use of estimates

In preparing the financial statements in conformity with accounting principles, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

2. Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable. The amount disclosed as revenue is inclusive of excise duty and net of returns, trade discounts. The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Sale of products

Timing of recognition-

Revenue from sale of products is recognized when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue-

Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

Revenue from interest is recognized on accrual basis.

3. Property, plant and equipment

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and others non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Tangible fixed assets under construction are disclosed as capital work in progress.

Recognition:

The cost of an item of property, plant & equipment shall be recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4. Intangible assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets are amortized on straight line basis over their estimated useful lives.

5. Depreciation and amortization expenses

Depreciation on tangible fixed assets and amortization of intangible fixed assets is provided on the straight line method, as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale/adjustment, as the case may be.

6. Income tax

Income tax expense represents the sum of current and deferred tax (including MAT). Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Credit of MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.



7. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

8. Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

9. Provisions, contingent liabilities and contingent assets

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized.

10. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

11. Impairment of assets

(i) Financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

(ii) Non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date in accordance with Ind AS 36 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment

losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

12. Employee benefits

Short-term obligations: Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

(a) Defined benefit plans: Gratuity obligations & Leave encashment on termination of service

The liability in respect of Gratuity and Leave encashment are not ascertained actuarially and not provided for, the effect of which on accounts is not material.

(b) Defined contribution plans: Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.



Notes forming part of financial statements for the year ended March 31, 2019

2 Property, plant and equipment

Particulars	Amt in `					
	Freehold Land	Plant and Machinery	Electric Installation	Furniture and Fixtures	Vehicles	Total
Deemed cost/						
Gross carrying amount						
As at April 1, 2017	1124963	248918	597429	1824835	11126635	14922780
Additions	-	-	-	-	-	-
Disposal/Adjustments	-	248918	-	-	-	248918
As at March 31, 2018	1124963	0	597429	1824835	11126635	14673862
Additions	-	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	8295783	8295783
As at March 31, 2019	1124963	0	597429	1824835	2830852	6378079
Accumulated Depreciation						
As at April 1, 2017	0	56034	547885	1584481	8939159	11127559
Depreciation for the year	-	-	6193	120177	1064249	1190619
Disposal/reversal	56034	-	-	-	-	56034
As at March 31, 2018	0	0	554078	1704658	10003408	12262144
Depreciation for the year	-	-	6193	120177	374412	500782
Disposal/reversal	-	-	-	-	8295783	8295783
As at March 31, 2019	0	0	560271	1824835	2082037	4467143
Net Carrying amount						
As at April 1, 2017	1124963	192884	49544	240354	2187476	3795221
As at March 31, 2018	1124963	0	43351	120177	1123227	2411718
As at March 31, 2019	1124963	0	37158	0	748815	1910936

Notes forming part of financial statements for the year ended March 31, 2019

Particulars	Amt in `	
	As at March 31, 2019	As at March 31, 2018
3 Non-current investments		
Investment in equity instruments (Unquoted)		
(i) 100 (March 31, 2017 & April 1, 2016 -100) equity shares of ` 10/- each fully paid of ` 10/-	1,000	1,000
(ii) NSC	4,725	4,725
(iii) Investment in properties	1162198	1328226
Less : Depreciation	166,028	166,028
Net Investment	996170	1162198
Total	1001895	1167923
4 Other non-current financial assets		
Unsecured, considered good		
Loans given	0	11039720
Total	0	11039720
5 Deferred tax assets (net)		
Deferred tax assets	1286790	1756847
Total	1286790	1756847
6 Other non-current assets		
Secured considered good		
Security deposits & other advances	143,800	143,800
Total	143,800	143,800
7 Inventories		
(at cost or net realisable value, whichever is lower)		
Packing material, Stores and spares	-	-
Total	-	-
8 Trade receivables		
Unsecured, considered good	637000	196856
Doubtful	-	-
	637000	196856
Less: Allowances for expected credit loss	-	-
Total	637000	196856
9 Cash & cash equivalents		
Cash on hand	63960	61626
Balances with Banks	4886521	544318
Total	4950481	605944
10 Bank balances other than cash and cash equivalents		
Deposits with bank	13260767	9712586
Total	13260767	9712586



Particulars	Amt in `	
	As at March 31, 2019	As at March 31, 2018
11 Other current financial assets		
Security deposits & other advances	1058500	1058500
Total	1058500	1058500
12 Other current assets		
Unsecured considered good		
Advances to suppliers	0	26565
Advance for purchase of assets	9800000	4000000
Prepaid expenses	70296	107987
Balance with government authorities	576868	1037514
Total	10447164	5172066

13 Equity share capital

Particulars	As at March 31, 2019		As at April 1, 2018	
	No. of shares	Amt in `	No. of shares	Amt in `
Authorised				
Equity shares of ` 10/- each	4000000	40000000	4000000	40000000
Total	4000000	40000000	4000000	40000000
Issued, subscribed and fully paid up				
Equity shares of ` 10/- each	3021600	30216000	3021600	30216000
Total	3021600	30216000	3021600	30216000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2019	As at March 31, 2018
	Number of shares	Number of shares
Shares at the beginning of the year	3021600	3021600
Movement during the year	-	-
Shares outstanding at the end of the year	3021600	3021600

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ` 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
Equity shares of ` 10 each fully paid				
Shankarlal Ahuja	222242	7.36%	222242	7.36%

14. Other Equity

Particulars	Amount in `				
	Other Comprehensive Income				Total
	Securities Premium	Retained Earnings	Equity Instruments through OCI	Re-measurement of the net defined benefit plans	
Balance as at 1st April, 2017	5100000	-5924942	0	0	-824942
Profit for the year	-	1295424	-	-	1295424
Deferred tax due to Implimentation of IND AS	-	310592	-	-	310592
Other comprehensive income (loss) for the year (net of income tax)	-	-	-	-	-
Balance as at March 31, 2018	5100000	-4318926	0	0	781074
Profit for the year	-	2306180	-	-	2306180
Deferred trax due to Implimentation of IND AS	-	-	-	-	-
Other comprehensive income (loss) for the year (net of income tax)	-	-	-	-	-
Balance as at March 31, 2019	5100000	-2012746	0	0	3087254

Particulars	Amt in `	
	As at March 31, 2019	As at March 31, 2018
15 Non-current borrowings		
Vehicle loans (Secured)		
(i) From bank	-	-
Total	-	-
16 Non-current provisions		
Other Provisions	-	-
Total	-	-
17 Trade payables		
(i) Due to micro and small enterprises	-	-
(ii) Due to others	400504	369955
Total	400504	369955



Particulars	Amt in `	
	As at March 31, 2019	As at March 31, 2018
18 Other current financial liabilities		
Other financial liabilities	159284	81088
Total	159284	81088
19 Current tax liabilities (net)		
Provision for Income Tax	730000	690000
Provisions for other taxes payables like PF, ESIC, GST etc	104291	77843
Total	834291	767843
20 Other current liabilities		
Security Deposit - Rent	-	1050000
Total	-	1050000

Particulars	Amt in `	
	For the year ended March 31, 2019	For the year ended March 31, 2018
21 Other income		
Interest income	1484091	2357685
Rental income	3850000	4200000
Profit on Sale of Motor Car	903150	0
Miscellaneous Income	6392	0
Total other income	6243633	6557685
22 Employee benefits expense		
Salaries & wages including bonus	337169	209098
Contribution to provident and other funds	87581	83191
Total employee benefit expenses	424750	292289
23 Finance cost		
Interest expenses & Bank Charges	749	15957
Total finance cost	749	15957
24 Depreciation and amortisation expenses		
Depreciation on tangible assets	666810	1356647
Total depreciation and amortisation expense	666810	1356647

Particulars	Amt in `	
	For the year ended March 31, 2019	For the year ended March 31, 2018
25 Other expenses		
Advertisement expenses	27476	136937
Auditors remuneration	40000	40000
Directors remuneration	600000	600000
Insurance premium	179087	108760
Legal and professional exps	413706	299962
Loss on sale of assets	0	149644
Others misc Expenses	0	7835
Postage & telephone expenses	0	5455
Printing & stationery expenses	28000	28320
Professional tax	4717	7376
Subscription & membership fees	260750	311406
Travelling & conveyance expenses	0	384826
Vehicle repair expenses	92668	302989
Loss on sale of inventory	0	523858
Total other expenses	1646404	2907368
26 Details of payment to auditors		
a) Audit fees	40,000	40,000
b) In other capacities	-	-
Total payment to auditors	40,000	40,000
27 Earnings per share		
The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -		
Profit attributable to equity shareholders (`) (A)	2306180	1606016
Weighted average number of outstanding equity shares (B)	3,021,600	3,021,600
Nominal value per equity share (`)	10	10
Basic EPS (in `) (A/B)	0.76	0.53
Diluted EPS (in `) (A/B)	0.76	0.53
28 a) Income tax expense		
Current tax	730000	690000
Tax in respect of earlier years	-1316	0
Deferred tax	470056	-310592
MAT credit entitlement	-	-
Total tax expenses	1198740	379408



Particulars	Amt in `	
	For the year ended March 31, 2019	For the year ended March 31, 2018
b) Reconciliation of estimated income tax to income tax expense		
A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:		
Accounting profit before tax (A)	3504920	1985424
Enacted tax rate in India (B)	26.00%	25.75%
Expected income tax expense at statutory tax rate (A*B)	911279	511247
Mat credit recognised	-	-
Difference in rate of tax between MAT rate and normal rate	-	-
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	-182233	207475
Earlier Year Adjustments	-1316	-30362
Others	954	1640
Deferred tax	470056	-310592
Tax expense reported	1198740	379408

c) Deferred Tax

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	Deferred tax liability / (asset) as at March 31, 2018	Recognised / (reversed) in statement of profit & loss	Recognised / (reversed) in OCI	Deferred tax Liability / (Asset) as at March 31, 2019
Gross deferred tax liabilities				
Property, plant and equipment	1756847	(470057)	0	(1286790)
Total	1756847	(470057)	0	(1286790)

Particulars	Deferred tax liability / (asset) as at April 1, 2017	Recognised / (reversed) in statement of profit & loss	Recognised / (reversed) in OCI	Deferred tax Liability / (Asset) as at March 31, 2018
Property, plant and equipment	1446254	310592	0	1756847
Total	1446254	310592	0	1756847

29. RELATED PARTY DISCLOSURES :

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

(a) Name and nature of related party relationships**(i) Key Managerial Personnel (KMP)**

1. Mr. Anil S. Ahuja
2. Mr. Shankarlal T. Ahuja

(b) Description of the nature of transactions with the related parties

Particulars	Amt in `	
	Enterprises over which KMP is able to exercise significant influence	
	Financial Year ended March 31, 2019	Financial Year ended March 31, 2018
Remuneration Paid		
Mr. Anil S. Ahuja	600,000	600,000
(d) Amount due to/ from related parties		
Particulars	As at March 31, 2019	As at March 31, 2018
Mr. Anil S. Ahuja	60440 (Cr)	5150 (Dr)



30. Financial instruments

a) Capital management

The Company's objective when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits of other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company manages the share capital issued and subscribed along with shareholder's fund appearing in the financial statement as capital of the Company.

b) Fair value measurement

(a) Financial assets

Particulars	Amt in `			
	As at March 31, 2019		As at March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade receivables	637000	637000	196856	196856
Cash and cash equivalents	4950481	4950481	605944	605944
Bank balances other than cash and cash equivalents	13260767	13260767	9712586	9712586
Other financial assets	1058500	1058500	1058500	1058500
Non-current investments	1001895	1001895	1167923	1167923
Total financial assets at amortised costs (A)	20908643	20908643	12741809	12741809
(ii) Measured at fair value through other comprehensive income				
Total financial assets at fair value through other comprehensive income (B)	-	-	-	-
Total financial assets	20908643	20908643	12741809	12741809

(b) Financial liabilities

Particulars	Amt in `			
	As at March 31, 2019		As at March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings	-	-	-	-
Short term Borrowings	-	-	-	-
Trade payables	400504	400504	369955	369955
Other financial liabilities	159284	159284	81088	81088
Total financial liabilities	559788	559788	451043	451043

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

c) Financial risk management

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management is carried out by senior management team. The risk management includes identification, evaluation and identifying the best possible option to reduce such risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like demand loans and working capital loans.

(iii) Liquidity risk management

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

	Amt in `			
As at March 31, 2019	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	-	-
Current maturities of long term debt	-	-	-	-
Trade payables	400504	-	-	400504
Other financial liabilities	159284	-	-	159284
Total financial liabilities	559788	-	-	559788
As at March 31, 2018	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	-	-
Current maturities of long term debt	-	-	-	-
Trade payables	369955	-	-	369955
Other financial liabilities	81088	-	-	81088
Total financial liabilities	451043	-	-	451043



(iv) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Particulars	Amt in `		
	Neither impaired nor due	Upto 1 years	Total
As at March 31, 2019			
Trade receivables	0	637000	637000
As at March 31, 2018			
Trade receivables	0	196856	196856

Note : Trade receivables are net of provision for doubtful debt and bills discounted.

31 Figures of previous year have been regrouped /rearranged wherever necessary so as to make them comparable with those of current year.

See accompanying notes to the financial statements 1 to 31

As per our Report of even date

For, O. P. Bhandari & Co.

Chartered Accountants

Firm Regn. No. 112633W

(O. P. Bhandari)

Partner

Membership No. 34409

Place : Ahmedabad

Date : 30th May, 2019

For & On Behalf of Board of Directors

SHANKAR T. AHUJA

(Chairman - DIN- 00064572)

THAKUR D. JESWANI

Chief Financial Officer

Place : Ahmedabad

Date : 30th May, 2019

ANIL S. AHUJA

(Director- DIN- 00064596)

Disha Nankani

(Company Secretary & Compliance Officer)

SUPER BAKERS (INDIA) LIMITED
[CIN: L74999GJ1994PLC021521]

Registered Office:

Near Hirawadi Char Rasta, Anil Starch Mill Road, Naroda Road, Ahmedabad - 380 025

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
 Rule 19(3) of the Companies (Management and Administration) Rules, 2014]]

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./ DPID-Client ID:	

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

- Name:
 Address:
 Email Id: Signature: or failing him
- Name:
 Address:
 Email Id: Signature:

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 25th Annual General Meeting of the Company, to be held on Thursday, the 19th September, 2019 at 1.00 p.m. at the Registered Office of the Company at Near Hirawadi Char Rasta, Anil Starch Road, Naroda Road, Ahmedabad – 380 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Sunil S. Ahuja, who is liable to retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3	Special Resolution for reappointment of Mr. Arvindkumar P. Thakkar as Independent Director of the Company for second consecutive term.		

Signed this day of 2019

Signature of Shareholder

Signature of Proxyholder (1).....(2).....



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



AGM VENUE MAP - 2018



SUPER BAKERS (INDIA) LIMITED
[CIN: L74999GJ1994PLC021521]

Registered Office:

Near Hirawadi Char Rasta, Anil Starch Mill Road, Naroda Road, Ahmedabad - 380 025

FORM MGT-12

ATTENDANCE FORM/ BALLOT FORM

**(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING
AND HAVE NOT OPTED FOR E-VOTING)**

1	Name and Address of the Sole/ First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the resolutions set out in the Notice of 25 th Annual General Meeting (AGM) of the Company to be held on Thursday, 19 th September, 2019, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
Ordinary Business				
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019, the reports of the Board of Directors and Auditors thereon.			
2	Ordinary Resolution for re-appointment of Mr. Sunil S. Ahuja, who is liable to retire by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3	Special Resolution for reappointment of Mr. Arvindkumar P. Thakkar as Independent Director of the Company for second consecutive term.			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/ voting at the time of 25th Annual General Meeting to be held on Thursday, the 19th September, 2019 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

If undelivered, please return to :

SUPER BAKERS (INDIA) LIMITED

Regd. Office : Near Hirawadi Char Rasta,
Anil Starch Mill Road, Naroda Road,
Ahmedabad - 380 025.