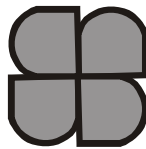


**24TH ANNUAL REPORT
2017-18**



**SUPER BAKERS
(INDIA) LIMITED**

[CIN: L74999GJ1994PLC021521]

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SUPER BAKERS (INDIA) LIMITED

[CIN: L74999GJ1994PLC021521]

24TH ANNUAL REPORT 2017-18

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 |
| Mr. Ishwar Hemnani | Director |

CFO

Mr. Thakur Dayaldas Jaswani

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
HDFC Bank Ltd.

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

NOTICE

NOTICE is hereby given that the **24TH ANNUAL GENERAL MEETING** of the Members of **SUPER BAKERS (INDIA) LIMITED** will be held as scheduled below:

Date : 25th September, 2018
Day : Tuesday
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, 2018, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shankar T. Ahuja (DIN – 00064572), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. O. P. Bhandari & Co., Chartered Accountants (Firm Registration No.112633W) be and are hereby appointed as Auditors of the Company to hold office for 5 years from the conclusion of this 24th Annual General Meeting (AGM) till the conclusion of the 29th AGM of the Company to be held in the year 2023, at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Reg. 25 of SEBI (LODR), 2015, Mr. Ishwar Hemnani (DIN – 07656618), who was appointed as an Independent Director of the Company, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 1(One) year from the conclusion of this Annual General Meeting up to the conclusion of the 25th Annual General Meeting to be held in the calendar year 2019.”

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



“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with applicable provisions of Companies (Meetings of Board and its powers) Rules, 2014, as amended from time to time (including any other applicable rules and regulations framed under the Companies Act, 2013), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, to give loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with any loan taken by any other body corporate or person, as may be required from time to time, exceeding 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as the Board of Directors may think fit, in one or more tranches, not exceeding Rs. 30 Crores (Rupees Thirty Crores) only over and above the limits prescribed under the above referred Section or any other provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above investment/loan/guarantee/security including the timing, amount and other terms and conditions of said act and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

Registered Office :

Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 20th July, 2018.

By Order of the Board

Anil S. Ahuja
Managing Director

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 7th **September, 2018 to 25th September, 2018** (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).
6. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting is provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.
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 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. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / 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 2017-18 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 Saturday, 22nd September, 2018 and ends at 5:00 p.m. on Monday, 24th September, 2018.** 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. 18th September, 2018**, 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 Scrutiniser’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 24TH ANNUAL GENERAL MEETING DATED 20TH JULY, 2018.

In respect of Item No. 4:

Pursuant to provisions of Section 149 of the Act, Mr. Ishwar Hemnani who was appointed as an Independent Director of the Company holds office up to the date of this Annual General Meeting of the Company.

Mr. Ishwar Hemnani is not disqualified from being re-appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Ishwar Hemnani that he meets with criteria of independence as prescribed both under section 149(6) of the Act and Reg. 25 of SEBI (LODR), 2015.

Mr. Ishwar Hemnani possesses skills and experience in the field of Accounting. Brief resume of Mr. Ishwar Hemnani, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 25 of SEBI (LODR), 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Ishwar Hemnani fulfils the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of benefit to the Company and it is desirable to continue to avail the services of Mr. Ishwar Hemnani as an Independent Director.

None of the Directors (except Mr. Ishwar Hemnani), Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

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

In respect of Item No. 5:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can:

- make loan(s) and/or
- give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and
- make investments in shares, debentures and/or any other securities of any other body Corporates,

beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of Rs.30 Crores (Rupees Thirty Crores) only over and above the limits prescribed under the said section.

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

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

Registered Office :

Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 20th July, 2018.

By Order of the Board

Anil S. Ahuja
Managing Director



DIRECTORS' REPORT

Dear Members,

Your Directors present the 24TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2017-18 ended 31st March, 2018.

1. FINANCIAL RESULTS :

(` in Lakh)

| Particulars | 2017-18 | 2016-17 |
|---|----------------|----------------|
| Profit before Interest and Depreciation | 33.58 | 31.60 |
| Less : Interest | 0.16 | 1.40 |
| Profit/ (Loss) before Depreciation | 33.42 | 30.20 |
| Less: Depreciation | 13.57 | 13.74 |
| Profit / (Loss) before Tax | 19.85 | 16.46 |
| Less: Current Tax | 6.90 | - |
| Add: Deferred Tax Asset/ (Liabilities) | 3.11 | 1.78 |
| Profit after Tax | 16.06 | 18.24 |
| Add: Opening (debit) balance of Profit & Loss Account | (59.25) | (77.49) |
| (Debit) Balance carried to Balance Sheet | 43.19 | (59.25) |

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2018 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 ` 33.58 lakh as compared to ` 31.60 lakh during 2016-17. After charging for finance cost and Depreciation, the Company has Profit before tax of Rs. 19.85 lakh as compared to Loss of ` 16.46 lakh during 2016-17. After providing for current taxes and making adjustments for deferred tax, the Profit after tax stood at ` 16.06 lakh compared to Profit of ` 18.24 lakh during 2016-17. After bringing forward debit balance of Profit and Loss account of ` 59.25 lakh, the debit balance of ` 43.19 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 2018-19.

The Company, being listed at BSE Limited (Designated & Nationwide Stock Exchange), received a letter dated 2nd November, 2017 from The Ahmedabad Stock Exchange Limited (ASEL) intimating delisting of securities from ASEL pursuant to the SEBI directions.

5. DIRECTORS:

- 5.1 Mr. Shankar T. Ahuja retires by rotation in terms of the Articles of Association of the Company. However, being eligible, offers himself for reappointment.
- 5.2 Mr. Ishwar Hemnani is being re-appointed as Independent Director of the Company for a term of 1 year as per provisions of the Companies Act, 2013.
- 5.3 The Board of Directors duly met 5 times during the financial year under review.
- 5.4 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.
- 5.5 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.

5.6 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, 2018 being end of the financial year 2017-18 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.

6. 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.



7. 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/- | 71.43% | 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.superbreads.com

8. KEY MANAGERIAL PERSONNEL:

There is an increase of 71.43% in remuneration payable to Mr. Anil S. Ahuja, Managing Director.

9. PERSONNEL AND H. R. D.:

9.1 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.

9.2 PARTICULARS OF EMPLOYEES:

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

10. 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

11. 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.

12. 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, 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**.

13. 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 is in the process of identifying and appointing Whole-time Company Secretary and also updating website of the Company.

14. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – C**.

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

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

16. GENERAL:**16.1. AUDITORS:****STATUTORY AUDITORS:**

The present Auditors of the Company, M/s. O. P. Bhandari & Co., Chartered Accountants, Ahmedabad, will retire at the ensuing 24th Annual General Meeting.

In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the Board of Directors has recommended the appointment of M/s. O. P. Bhandari & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for the Financial year 2018-19 to hold office from the conclusion of the ensuing 24th AGM till the conclusion of 29th AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. O.P. Bhandari & Co., Chartered Accountants, Ahmedabad, to the effect that their appointment as Statutory Auditors of the Company for period of 5 years from financial year 2018-19 to 2022-23, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

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

16.2 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.

16.3 DEPOSITS:

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

16.4 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.

16.5 SUBSIDIARIES/ ASSOCIATES/ JVs:

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

16.6 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.

16.7 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.

16.8 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.

16.9 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. 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.

18. 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.

19. FINANCE:

19.1 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.

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

20. 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 : 20th July, 2018

Shankar T. Ahuja
Chairman

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, 2018 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 long term 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 Obligation 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 2017-18 | Attendance at the AGM held on 16-09-2017 Yes(Y)/No(N) |
|------------------------------------|---------------------------|-----------------------------|--|----------|---|---|
| | | | Member | Chairman | | |
| Shankar T. Ahuja Chairman | Promoter Non-Executive | 1 | - | - | 5 | Y |
| Anil S. Ahuja Managing Director | Promoter Executive | 2 | - | - | 5 | Y |
| Sunil S. Ahuja | Promoter Non-Executive | 2 | - | - | 5 | Y |
| Arvindkumar P. Thakkar | Independent | 1 | - | - | 5 | N |
| Unnati S. Bane | Independent | - | - | - | 5 | Y |
| Hargovind H. Parmar | Independent | - | - | - | 5 | Y |
| Ishwar Hemnani | Independent | - | - | - | 1 | N |

@ 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) Details of the Directors seeking Appointment/ Re-appointment in forthcoming Annual General Meeting:**

| | | |
|--|--|------------------|
| Name of Directors | Shankar T. Ahuja | Ishwar Hemnani |
| Date of Birth | 10-01-1949 | 15-01-1962 |
| Date of Appointment | 11-03-1994 | 14-11-2016 |
| Qualifications | B. Com. | B.A. |
| Expertise in specific functional areas | Management & Marketing | Ceramic Industry |
| List of Public Limited Companies in which Directorships held | Super Inn and Wellness Limited | - |
| List of Private Limited Companies in which Directorships held | Aabad Food Private Limited | - |
| Chairman/Member of the Committees of the Board of Directors of our Company | 1. Audit Committee 2. Stakeholders' Relationship Committee (Chairman) 3. Nomination & Remuneration Committee | - |
| Chairman/Member of the Committees of Directors of other Companies | - | - |
| Equity Shares held in the Company | 2,26,942 | Nil |

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meetings of the Board of Directors for a period from 1st April, 2017 to 31st March, 2018 were held 5 times on 30-05-2017; 20-07-2017; 14-09-2017; 14-12-2017 and 14-02-2018.

d) Shareholding of Non- Executive Directors as on 31st March, 2018:

| 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.

e) Familiarisation Program for Independent Directors:

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

'Disclosure under SEBI (LODR)

The Independent Directors of the Company are seasoned professionals and have detailed knowledge and understanding of the industry, business model & operations and also of their roles, responsibilities and dustings.

Presentations are regularly made to the Independent Directors on various matters covering Company's business, operations, industry, updates, strategy, finance, risk management, role, rights and responsibilities of Independent Directors under various statutes. A familiarisation programme was conducted during the year.'

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 2017-18 |
|--------------------------------|---|---|---|
| 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 2017-18. The maximum gap between two meetings was not more than 120 days. The Committee met on 30-05-2017; 14-09-2017; 14-12-2017 & 14-02-2018. 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 2017-18 |
|--------------------------------|--|---|
| 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, no meeting of Nomination & Remuneration Committee was held. |
| 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 2017-18.
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, 2018.

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

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, 2018.

Mr. Hargovind H. Parmar 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 |
|-----------------------|-------------|-------------|---|
| 2014-15 | 19-09-2015 | 1.00 p.m. | Regd. Office at Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad-380 025 No Special Resolution was passed. |
| 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. |

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 2017-18.

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, 2018, 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 : Tuesday Date : 25 th September, 2018 Time : 1.00 p.m. Venue: Registered Office at Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad – 380 025 | | | | |
| c) | Financial Calendar | | 1 st Quarter Results : Mid-August, 2018. Half-yearly Results : Mid-November, 2018. 3 rd Quarter Results : Mid-February, 2019. Audited yearly Results : End-May, 2019. | | | | |
| d) | Book Closure Dates | : | From : Friday, the 7 th September, 2018 To : Tuesday, the 25 th September, 2018 (Both days inclusive). | | | | |
| e) | Dividend Payment Date | : | N.A. | | | | |
| f) | 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. | | | | |
| g) | Stock Exchange Code | : | <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>Stock Exchange</u></td> <td style="text-align: center;"><u>Code</u></td> </tr> <tr> <td style="text-align: center;">BSE</td> <td style="text-align: center;">530735</td> </tr> </table> | <u>Stock Exchange</u> | <u>Code</u> | BSE | 530735 |
| <u>Stock Exchange</u> | <u>Code</u> | | | | | | |
| BSE | 530735 | | | | | | |



h) 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

i) 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. 5th December, 2018. Hence, Shareholders are advised to get their shares transferred / dematerialized.

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

j) 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, 2017 | 10.50 | 9.05 | 10960 | 25,606.62 |
| May, 2017 | 9.05 | 4.73 | 17371 | 26,667.96 |
| June, 2017 | 4.91 | 4.25 | 7399 | 26,999.72 |
| July, 2017 | No trading | | | 28,051.86 |
| August, 2017 | No trading | | | 28,452.17 |
| September, 2017 | 5.00 | 5.00 | 588 | 27,865.96 |
| October, 2017 | 5.78 | 5.00 | 865 | 27,930.21 |
| November, 2017 | 8.00 | 5.76 | 5460 | 26,652.81 |
| December, 2017 | 8.00 | 8.00 | 4445 | 26,626.46 |
| January, 2018 | 11.70 | 8.40 | 21230 | 27,655.96 |
| February, 2018 | 11.70 | 11.70 | 1300 | 28,743.32 |
| March, 2018 | 11.70 | 11.12 | 705 | 29,620.50 |

- k) Distribution of Shareholding as on 31st March, 2018:

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| Up to 500 | 1815 | 78.61 | 367663 | 12.17 |
| 501 to 1000 | 244 | 10.57 | 209863 | 6.95 |
| 1001 to 2000 | 109 | 4.72 | 169425 | 5.61 |
| 2001 to 3000 | 38 | 1.64 | 96605 | 3.19 |
| 3001 to 4000 | 20 | 0.87 | 72936 | 2.41 |
| 4001 to 5000 | 24 | 1.04 | 115064 | 3.81 |
| 5001 to 10000 | 17 | 0.73 | 131847 | 4.36 |
| 10001 & Above | 42 | 1.82 | 1858197 | 61.50 |
| Grand Total | 2309 | 100.00 | 3021600 | 100.00 |

- l) Category of Shareholders as on 31st March, 2018:

| Category | No. of Shares held | % of Shareholding |
|-----------------------------------|--------------------|-------------------|
| Promoters (Directors & Relatives) | 674059 | 22.31 |
| Financial Institutions/ Banks | - | - |
| Mutual Fund | - | - |
| Domestic Companies | 181115 | 5.99 |
| Indian Public | 2099950 | 69.50 |
| NRI & CM | 66476 | 2.20 |
| Foreign Corporate | - | - |
| Grand Total | 3021600 | 100.00 |

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

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

- n) Dematerialisation of Shares and liquidity:

The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 85.39% of the Equity Shares have been dematerialised. ISIN for dematerialisation of the Equity Shares of the Company is INE897A01011.

- o) 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.

- p) Plant Location: The Company's plant is located at:

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



q) 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 : Hargovind H. Parmar

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 2017-18 is described in the Directors' Report under the head 'Production, Sales and Working Results'.

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

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

i. Cautionary Statement:

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

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:
These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Financial Statements up to and for the year ended 31 March, 2017 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/reclassified or restated as per Ind AS, so as to make the figures comparable with the figures of current year. As these are the first Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

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 2016–2017 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 : 20th July, 2018



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, 2018

For Super Bakers (India) Limited,

Place : Ahmedabad
Date : 20th July, 2018

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, 2018 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 : 20th July, 2018

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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, 2018** 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, 2018 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:

1. ***The Company does not have a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.***
2. ***The Company maintains a functional website containing basic information of the Company but Information pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) is not regularly updated.***

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 under Section 94 of the Companies Act, 2013 at the Annual General Meeting held on 26th September, 2017 for keeping certain documents such as Register of Members, Index of Members and any other registers, certificates, documents etc., at the office of the Registrar and Transfer Agent ("RTA") viz. Link Intime India Private Limited and such other places as the RTA, shift its office from time to time.

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821

Place : Ahmedabad
Date : 20th July, 2018

C.O.P. No. 2052
FRN: S2011GJ166500

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

FCS: 1821

C.O.P. No. 2052

FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2018



Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2018

[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 Address : 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 | 100% |

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, 2017 | | | | No. of Shares held as on 31 st March, 2018 | | | | % Change during 2017-18 |
|------------------------------------|--|----------|--------|-------------------|---|----------|--------|-------------------|-------------------------|
| | 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 | - |

| | | | | | | | | | |
|---|---------|--------|---------|--------|---------|--------|---------|-------|--------|
| 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 | 203739 | 6100 | 209839 | 6.94 | 175015 | 6100 | 181115 | 6.00 | (0.94) |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individuals holding < ` 1,00,000 | 662712 | 409230 | 1071942 | 35.48 | 645762 | 407430 | 1053192 | 34.86 | (0.62) |
| ii) Individuals holding > ` 1,00,000 | 838370 | 10600 | 848970 | 28.10 | 904788 | 10600 | 915388 | 30.29 | 2.19 |
| c) Others (specify) | | | | | | | | | |
| NRIs | 12072 | 17200 | 29272 | 0.97 | 11172 | 17200 | 28372 | 0.94 | (0.03) |
| OCB | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | 54109 | - | 54109 | 1.79 | 38104 | - | 38104 | 1.26 | (0.53) |
| Trusts | - | - | - | - | - | - | - | - | - |
| Others | 133409 | - | 133409 | 4.42 | 131370 | - | 131370 | 4.35 | (0.07) |
| Sub-total (B)(2):- | 1904411 | 443130 | 2347541 | 77.69 | 1906211 | 441330 | 2347541 | 77.69 | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 1904411 | 443130 | 2347541 | 77.69 | 1906211 | 441330 | 2347541 | 77.69 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 2578470 | 443130 | 3021600 | 100.00 | 2580270 | 441330 | 3021600 | - | - |

**ii) Shareholding of Promoters:**

| Sr. No. | Shareholder's Name | Shareholding as on 01-04-2017 | | | Share holding as on 31-03-2018 | | | % 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 2017-18.

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 01-04-2017 | | Changes (no. of shares) during the Year Increase/ (Decrease) due to transfer) | Shareholding as on 31-03-2018 | |
|---------|-------------------------------------|-------------------------------|-------------------|---|-------------------------------|-------------------|
| | | No. of shares | % of total shares | | No. of shares | % of total shares |
| | Top 10 as on 01-04-2017 | | | | | |
| 1 | JMKD Broking Private Limited | 136004 | 4.50 | - | 136004 | 4.50 |
| 2 | Amit Makkhanlal Agrawal | 75616 | 2.50 | 5165 | 80781 | 2.67 |
| 3 | Agrawal Sunil Jagdishbhai | 71000 | 2.35 | - | 71000 | 2.35 |
| 4 | Kaushalkumar Hazarilal Agrawal | 60507 | 2.00 | - | 60507 | 2.00 |
| 5 | Mukeshbhai Jagdishprasad Agrawal | 60000 | 1.99 | - | 60000 | 1.99 |
| 6 | Anil Makkhanlal Agrawal | 52200 | 1.73 | - | 52200 | 1.73 |
| 7 | Vse Stock Services Ltd. | 49509 | 1.64 | (13405) | 36104 | 1.19 |
| 8 | Shital Anil Agrawal | 48400 | 1.60 | - | 48400 | 1.60 |
| 9 | Sanjay B Shah | 45931 | 1.52 | - | 45931 | 1.52 |
| 10 | Sumit Jagdish Agrawal | 44046 | 1.46 | - | 44046 | 1.46 |

v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Shareholding, if any, of each Directors and each Key Managerial Personnel | Shareholding as on 01-04-2017 | | Changes during the Year (No. of shares) | Shareholding as on 31-03-2018 | |
|---------|---|-------------------------------|----------------------------------|---|-------------------------------|----------------------------------|
| | | 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 01-04-2017 | | | | |
| | i) Principal Amount | 408067 | - | - | 408067 |
| | ii) Interest due but not paid | - | - | - | - |
| | iii) Interest accrued but not due | - | - | - | - |
| | Total (i+ii+iii) | 408067 | - | - | 408067 |
| B. | Net Change in Indebtedness during 2017-18 | (408067) | - | - | (408067) |
| C. | Indebtedness as on 31-03-2018 | | | | |
| | 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

No Disclosure is required as there is no remuneration paid.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

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, 2018, 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, 2018, 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 the 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. 033409

Place : Ahmedabad
Date : 30th May, 2018

“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, 2018 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 the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2018, 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.

Place : Ahmedabad
Date : 30th May, 2018

For O. P. Bhandari & Co.,
Chartered Accountants
F.R.No. 112633W
(O. P. Bhandari)
Partner
M. No. 033409

“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, except for inventories lying with third parties where confirmations have been received by the management, 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, Limited Liability Partnerships 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, 2018.
 - 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, 2018

For O. P. Bhandari & Co.,
Chartered Accountants
F.R.No. 112633W
(O. P. Bhandari)
Partner
M. No. 033409

BALANCE SHEET AS ON 31ST MARCH, 2018

(Amt. in `)

| Particulars | Note No. | As at March 31, 18 | As at March 31, 17 | As at April 1, 16 |
|---|----------------|--------------------|--------------------|-------------------|
| I. ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, Plant and Equipment | 2 | 2,411,718 | 3,795,221 | 5,003,375 |
| (b) Financial Assets | | | | |
| (i) Investments | 3 | 1,167,923 | 1,333,951 | 1,499,979 |
| (ii) Other Financial Assets | 4 | 11,063,720 | 14,558,500 | 6,262,291 |
| (c) Deferred Tax Assets | 5 | 1,756,847 | 1,446,254 | 1,268,061 |
| (d) Other Non -Current assets | 6 | 143,800 | 143,800 | 143,800 |
| Total Non-current assets | | 16,544,008 | 21,277,726 | 14,177,506 |
| Current assets | | | | |
| (a) Inventories | 7 | - | 2,406,961 | 2,406,961 |
| (b) Financial Assets | | | | |
| (i) Trade receivables | 8 | 196,856 | 196,856 | 196,856 |
| (ii) Cash and cash equivalents | 9 | 605,944 | 573,923 | 12,556,878 |
| (iii) Bank balances other than (ii) above | 10 | 9,712,586 | 6,656,394 | - |
| (iv) Other Financial Assets | 11 | 1,034,500 | - | - |
| (c) Other current assets | 12 | 5,179,066 | 467,862 | 153,524 |
| Total Current assets | | 16,728,952 | 10,301,996 | 15,314,219 |
| Total Assets | | 33,272,960 | 31,579,722 | 29,491,725 |
| II. EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share capital | 13 | 30,216,000 | 30,216,000 | 30,216,000 |
| (b) Other Equity | 14 | 781,074 | (824,942) | (2,649,002) |
| Total Equity | | 30,997,074 | 29,391,058 | 27,566,998 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 15 | - | 408,067 | 1,374,792 |
| (b) Provisions | 16 | 690,000 | - | - |
| Total Non-current liabilities | | 690,000 | 408,067 | 1,374,792 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Trade payables | 17 | 369,955 | 618,217 | 421,287 |
| (iii) Other financial liabilities | 18 | 88,088 | 18,330 | 49,544 |
| (b) Current Tax Liabilities | 19 | 77,843 | 94,050 | 79,104 |
| (c) Other current liabilities | 20 | 1,050,000 | 1,050,000 | - |
| Total Current liabilities | | 1,585,886 | 1,780,597 | 549,935 |
| Total Liabilities | | 2,275,886 | 2,188,664 | 1,924,727 |
| TOTAL EQUITY AND LIABILITIES | | 33,272,960 | 31,579,722 | 29,491,725 |
| See accompanying notes to the financial statements | | | | |
| | 1 to 32 | | | |

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. 34409Place : Ahmedabad
Date : 30th May, 2018**SHANKAR T. AHUJA**
(Chairman - DIN- 00064572)**ANIL S. AHUJA**
(Director- DIN- 00064596)**THAKUR D. JESWANI**
Chief Financial OfficerPlace : Ahmedabad
Date : 30th May, 2018



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amt. in `)

| Particulars | Note No. | For the year ended March 31, 18 | For the year ended March 31, 17 |
|--|-----------|---------------------------------|---------------------------------|
| I. Revenue from Operations | | - | - |
| II. Other Income | 21 | 6,557,685 | 4,713,853 |
| III. Total Revenue (I+II) | | 6,557,685 | 4,713,853 |
| IV. Expenses : | | | |
| Employee benefits expense | 22 | 292,289 | 264,590 |
| Finance costs | 23 | 15,957 | 140,347 |
| Depreciation and amortisation expense | 24 | 1,356,647 | 1,374,182 |
| Other expenses | 25 | 2,907,368 | 1,288,867 |
| Total expenses (IV) | | <u>4,572,261</u> | <u>3,067,986</u> |
| V. Profit before tax (III-IV) | | 1,985,424 | 1,645,867 |
| VI. Tax Expense: | | | |
| Current tax | | 690,000 | - |
| Deferred tax | | (310,592) | (178,193) |
| Total tax expense (VI) | | 379,408 | (178,193) |
| VII. Profit for the year (VI-VII) | | 1,606,016 | 1,824,060 |
| 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) | | <u>-</u> | <u>-</u> |
| IX. Total Comprehensive Income for the year (VII+VIII) | | 1,606,016 | 1,824,060 |
| XII. Earnings per equity share of ` 10 each | 27 | | |
| - Basic | | 0.53 | 0.60 |
| - Diluted | | 0.53 | 0.60 |

See accompanying notes to the financial statements 1 to 32

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, 2018

For & On Behalf of Board of Directors

SHANKAR T. AHUJA

(Chairman - DIN- 00064572)

ANIL S. AHUJA

(Director- DIN- 00064596)

THAKUR D. JESWANI

Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2018

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

| | Amount in ` | |
|---|---|---|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| A. Cash flow from operating activities | 1,985,425 | 1,645,867 |
| Net profit before tax | | |
| Adjustments for Depreciation | | |
| Sundry balances / Excess Liabilities written back | | |
| Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss | | |
| Depreciation | 1,356,647 | 1,374,183 |
| Interest Expense | 15,957 | 140,347 |
| Loss/(Profit) on sale of fixed assets | | |
| Interest Income | | |
| Operating profit before working capital changes | 3,358,029 | 3,160,397 |
| Adjustments for:- | | |
| Movements in working capital : | | |
| Increase/ (decrease) in Current Liabilities | (194,711) | 1,216,572 |
| Increase/ (decrease) in other current liabilities | (3,338,743) | (8,257,534) |
| Cash generated from operations | (175,425) | (3,880,565) |
| Income tax paid | | |
| Net cash inflow/(outflow) from operating activities | (175,425) | (3,880,565) |
| B. Cash flow from investing activities | | |
| Proceeds from sale of fixed assets | 192,884 | |
| Repayment of Loans & Advances | 3,494,780 | |
| Interest Received | | |
| Net cash inflow / (outflow) from investing activities | 3,687,664 | - |
| C. Cash inflow/(outflow) from financing activities | | |
| Repayment of short-term borrowings | - | (966,725) |
| Proceeds from other long term liabilities | (408,067) | |
| Financial expenses | (15,957) | (140,347) |
| Net cash inflow / (outflow) used in financing activities | (424,024) | (1,107,072) |
| Net changes in cash and cash equivalents | 3,088,215 | (5,326,560) |
| Opening Cash and cash equivalents | 7,230,318 | 12,556,877 |
| Closing Cash and cash equivalents | 10,318,533 | 7,230,317 |
| See accompanying notes to the financial statements | | |

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. 34409Place : Ahmedabad
Date : 30th May, 2018**SHANKAR T. AHUJA**
(Chairman - DIN- 00064572)**ANIL S. AHUJA**
(Director- DIN- 00064596)**THAKUR D. JESWANI**
Chief Financial OfficerPlace : Ahmedabad
Date : 30th May, 2018



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

| Amount in ` | | | | |
|-----------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| Balance as at April 1, 2016 | Movement during the year | Balance as at March 31, 2017 | Movement during the year | Balance as at March 31, 2018 |
| 30,216,000 | - | 30,216,000 | - | 30,216,000 |

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 | |
| | Amount in ` | | | | |
| Balance as at 1st April, 2016 | 5,100,000 | (7,749,002) | - | - | (2,649,002) |
| Profit for the year | - | 1,645,867 | - | - | 1,645,867 |
| Deferred trax due to Implimentation of IND AS | - | 178,193 | - | - | 178,193 |
| Other comprehensive income (loss) for the year (net of income tax) | | | | | |
| Balance as at March 31, 2017 | 5,100,000 | (5,924,942) | - | - | (824,942) |
| Profit for the year | - | 1,295,424 | - | - | 1,295,424 |
| Deferred trax due to Implimentation of IND AS | - | 310,592 | - | - | 310,592 |
| Other comprehensive income (loss) for the year (net of income tax) | | | | | |
| Balance as at March 31, 2018 | 5,100,000 | (4,318,926) | - | - | 781,074 |

See accompanying notes to the financial statements 1 to 32

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

SHANKAR T. AHUJA

(Chairman - DIN- 00064572)

ANIL S. AHUJA

(Director- DIN- 00064596)

(O. P. Bhandari)

Partner
Membership No. 34409

THAKUR D. JESWANI

Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2018

Place : Ahmedabad
Date : 30th May, 2018

Notes on Financial Statement for the Year ended March 31, 2018**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 recognised in the period the same is determined.

2. Revenue recognition

Revenue is recognised 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 recognised 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. Foreign currency translation**i. Presentation Currency**

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupee.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.



4. 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 and equipment shall be recognised 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 recognised 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.

5. Intangible assets

Intangible assets are stated at cost less accumulated amortisation 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 amortised on straight line basis over their estimated useful lives.

6. Depreciation and amortization expenses

Depreciation on tangible fixed assets and amortisation 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 up to the date of sale/adjustment, as the case may be.

7. 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 recognised 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 recognised 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 utilised. 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 utilised.

Credit of MAT is recognised 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.

8. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised 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.

9. 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 labour 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 include 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.

10. Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant.

11. 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 recognised.

12. Earnings per share

Basic 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 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.



13. 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 recognised 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 recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised 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 amortisation, if no impairment loss had been recognised.

15. 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 recognised 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, 2018

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, 2016 | 1,124,963 | 248,918 | 597,429 | 1,824,835 | 11,126,635 | 14,922,780 |
| Additions | - | - | - | - | - | - |
| Disposal/Adjustments | - | - | - | - | - | - |
| As at March 31, 2017 | 1,124,963 | 248,918 | 597,429 | 1,824,835 | 11,126,635 | 14,922,780 |
| Additions | - | - | - | - | - | - |
| Disposal/Adjustments | - | 248,918 | - | 248,918 | - | - |
| As at March 31, 2018 | 1,124,963 | - | 597,429 | 1,824,835 | 11,126,635 | 14,673,862 |
| Accumulated Depreciation | | | | | | |
| As at April 1, 2016 | - | 38,499 | 541,692 | 1,464,304 | 7,874,910 | 9,919,405 |
| Depreciation for the year | - | 17,535 | 6,193 | 120,177 | 1,064,249 | 1,208,154 |
| Disposal/reversal | - | - | - | - | - | - |
| As at March 31, 2017 | - | 56,034 | 547,885 | 1,584,481 | 8,939,159 | 11,127,559 |
| Depreciation for the year | - | - | 6,193 | 120,177 | 1,064,249 | 1,190,619 |
| Disposal/reversal | - | 56,034 | - | - | - | 56,034 |
| As at March 31, 2018 | - | - | 554,078 | 1,704,658 | 10,003,408 | 12,262,144 |
| Net Carrying amount | | | | | | |
| As at April 1, 2016 | 1,124,963 | 210,419 | 55,737 | 360,531 | 3,251,725 | 5,003,375 |
| As at March 31, 2017 | 1,124,963 | 192,884 | 49,544 | 240,354 | 2,187,476 | 3,795,221 |
| As at March 31, 2018 | 1,124,963 | - | 43,351 | 120,177 | 1,123,227 | 2,411,718 |



Notes forming part of financial statements for the year ended March 31, 2018

| Particulars | Amt in ` | | |
|--|----------------------------|----------------------------|---------------------------|
| | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| 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 | 1,000 |
| (ii) NSC | 4,725 | 4,725 | 4,725 |
| (iii) Investment in properties | 1,328,226 | 1,494,254 | 1,660,282 |
| Less : Depreciation | 166,028 | 166,028 | 166,028 |
| Net Investment | 1,162,198 | 1,328,226 | 1,494,254 |
| Total | 1,167,923 | 1,333,951 | 1,499,979 |
| 4 Other non-current financial assets | | | |
| Unsecured, considered good | | | |
| Loans given | 11,063,720 | 14,558,500 | 6,262,291 |
| Total | 11,063,720 | 14,558,500 | 6,262,291 |
| 5 Deferred tax assets (net) | | | |
| Deferred tax assets | 1,756,847 | 1,446,254 | 1,268,061 |
| Total | 1,756,847 | 1,446,254 | 1,268,061 |
| 6 Other non-current assets | | | |
| Secured considered good | | | |
| Security deposits & other advances | 143,800 | 143,800 | 143,800 |
| Total | 143,800 | 143,800 | 143,800 |
| 7 Inventories | | | |
| (at cost or net relisable value, whichever is lower) | | | |
| Packing material | - | 1,329,489 | 1,329,489 |
| Stores and spares | - | 1,077,472 | 1,077,472 |
| Total | - | 2,406,961 | 2,406,961 |
| 8 Trade receivables | | | |
| Unsecured, considered good | 196,856 | 196,856 | 196,856 |
| Doubtful | - | - | - |
| | 196,856 | 196,856 | 196,856 |
| Less: Allowances for expected credit loss | - | - | - |
| Total | 196,856 | 196,856 | 196,856 |
| 9 Cash & cash equivalents | | | |
| Cash on hand | 61,626 | 115,605 | 8,892,347 |
| Balances with Banks | 544,318 | 458,318 | 3,664,531 |
| Total | 605,944 | 573,923 | 12,556,878 |
| 10 Bank balances other than cash and cash equivalents | | | |
| Deposits with bank | 9,712,586 | 6,656,394 | - |
| Total | 9,712,586 | 6,656,394 | - |

| Particulars | Amt in ` | | |
|--|----------------------------|----------------------------|---------------------------|
| | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| 11 Other current financial assets | | | |
| Security deposits & other advances | 1,034,500 | - | - |
| Total | 1,034,500 | - | - |
| 12 Other current assets | | | |
| Unsecured considered good | | | |
| Advances to suppliers | 33,565 | 14,090 | - |
| Advance for purchase of assets | 4,000,000 | - | - |
| Prepaid expenses | 107,987 | 29,164 | 67,839 |
| Balance with government authorities | 1,037,514 | 424,608 | 85,685 |
| Total | 5,179,066 | 467,862 | 153,524 |

13 Equity share capital

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | | As at April 1, 2016 | |
|---|----------------------|-------------------|----------------------|-------------------|---------------------|-------------------|
| | No. of shares | Amt in ` | No. of shares | Amt in ` | No. of shares | Amt in ` |
| Authorised | | | | | | |
| Equity shares of ` 10/- each | 4,000,000 | 40,000,000 | 4,000,000 | 40,000,000 | 4,000,000 | 40,000,000 |
| Total | 4,000,000 | 40,000,000 | 4,000,000 | 40,000,000 | 4,000,000 | 40,000,000 |
| Issued, subscribed and fully paid up | | | | | | |
| Equity shares of ` 10/- each | 3,021,600 | 30,216,000 | 3,021,600 | 30,216,000 | 3,021,600 | 30,216,000 |
| Total | 3,021,600 | 30,216,000 | 3,021,600 | 30,216,000 | 3,021,600 | 30,216,000 |

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

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | | As at April 1, 2016 | |
|--|----------------------|-----------|----------------------|-----------|---------------------|-----------|
| | Number of shares | | Number of shares | | Number of shares | |
| Shares at the beginning | | | | | | |
| of the year | | 3,021,600 | | 3,021,600 | | 3,021,600 |
| Movement during the year | | - | | - | | - |
| Shares outstanding at the end of the year | | 3,021,600 | | 3,021,600 | | 3,021,600 |

(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, 2018 | | As at March 31, 2017 | | As at April 1, 2016 | |
|--|----------------------|-----------|----------------------|-----------|---------------------|-----------|
| | Number | % holding | Number | % holding | Number | % holding |
| Equity shares of ` 10 each fully paid | | | | | | |
| Shankarlal Ahuja | 222,242 | 7.36% | 222,242 | 7.36% | 222,242 | 7.36% |



14. Other Equity

| Particulars | Amount in ` | | | | Total |
|--|--------------------|--------------------|--------------------------------|---|------------------|
| | | | Other Comprehensive Income | | |
| | Securities Premium | Retained Earnings | Equity Instruments through OCI | Re-measurement of the net defined benefit plans | |
| Balance as at 1st April, 2016 | 5,100,000 | (7,749,002) | - | - | (2,649,002) |
| Profit for the year | - | 1,645,867 | - | - | 1,645,867 |
| Deferred trax due to Implimentation of IND AS | - | 178,193 | - | - | 178,193 |
| Other comprehensive income (loss) for the year (net of income tax) | - | - | - | - | - |
| Balance as at March 31, 2017 | 5,100,000 | (5,924,942) | - | - | (824,942) |
| Profit for the year | - | 1,295,424 | - | - | 1,295,424 |
| Deferred trax due to Implimentation of IND AS | - | 310,592 | - | - | 310,592 |
| Other comprehensive income (loss) for the year (net of income tax) | - | - | - | - | - |
| Balance as at March 31, 2018 | 5,100,000 | (4,318,926) | - | - | 781,074 |

| Particulars | Amt in ` | | |
|--|----------------------|----------------------|---------------------|
| | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| 15 Non-current borrowings | | | |
| Vehicle loans (Secured) | | | |
| (i) From bank | - | 408,067 | 1,374,792 |
| Total | - | 408,067 | 1,374,792 |
| Term loan from bank is secured by exclusive and specific charge on the BMW car - Repayable in 35 installments of ` 84,500 commencing from October 2014. Last installment is due in August 2017. Rate of interest is approx. 14%. | | | |
| 16 Non-current provisions | | | |
| Other Provisions | 690,000 | - | - |
| Total | 690,000 | - | - |
| 17 Trade payables | | | |
| (i) Due to micro and small enterprises | - | - | - |
| (ii) Due to others | 369,955 | 618,217 | 421,287 |
| Total | 369,955 | 618,217 | 421,287 |

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| Particulars | Amt in ` | | |
|---|----------------------------|----------------------------|---------------------------|
| | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| 18 Other current financial liabilities | | | |
| Other financial liabilities | 88,088 | 18,330 | 49,544 |
| Total | 88,088 | 18,330 | 49,544 |
| 19 Current tax liabilities (net) | | | |
| Provision for tax for current year (net of prepaid taxes) | 77,843 | 94,050 | 79,104 |
| Total | 77,843 | 94,050 | 79,104 |
| 20 Other current liabilities | | | |
| Security Deposit - Rent | 1,050,000 | 1,050,000 | - |
| Total | 1,050,000 | 1,050,000 | - |

| Particulars | Amt in ` | |
|--|---|---|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| 21 Other income | | |
| Interest income | 2,357,685 | 1,843,674 |
| Rental income | 4,200,000 | 2,800,000 |
| Miscellaneous Income | - | 70,179 |
| Total other income | 6,557,685 | 4,713,853 |
| 22 Employee benefits expense | | |
| Salaries & wages including bonus | 209,098 | 184,252 |
| Contribution to provident and other funds | 83,191 | 80,338 |
| Total employee benefit expenses | 292,289 | 264,590 |
| 23 Finance cost | | |
| Interest expenses | 15,957 | 140,347 |
| Total finance cost | 15,957 | 140,347 |
| 24 Depreciation and amortisation expenses | | |
| Depreciation on tangible assets | 1,356,647 | 1,374,182 |
| Total depreciation and amortisation expense | 1,356,647 | 1,374,182 |



| Particulars | Amt in ` | |
|--|--|--|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| 25 Other expenses | | |
| Advertisement expenses | 136,937 | 13,312 |
| Auditors remuneration | 40,000 | 40,000 |
| Directors remuneration | 600,000 | 350,000 |
| Insurance premium | 108,760 | 93,361 |
| Legal and professional exps | 299,962 | 371,388 |
| Loss on sale of assets | 149,644 | - |
| Municipal tax | - | 30,000 |
| Others misc Expenses | 7,835 | 1,850 |
| Postage & telephone expenses | 5,455 | 15,650 |
| Printing & stationery expenses | 28,320 | 20,000 |
| Professional tax | 7,376 | 2,620 |
| Subscription & membership fees | 311,406 | 260,698 |
| Travelling & conveyance expenses | 384,826 | 89,988 |
| Vehicle repair expenses | 302,989 | - |
| Loss on sale of inventory | 523,858 | - |
| Total other expenses | <u>2,907,368</u> | <u>1,288,867</u> |
| 26 Details of payment to auditors | | |
| a) Audit fees | 40,000 | 40,000 |
| b) In other capacities | 30,000 | 30,000 |
| Total payment to auditors | <u>70,000</u> | <u>70,000</u> |
| 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/(Loss) attributable to equity shareholders (`) (A) | 1,606,016 | 1,824,060 |
| 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) | 0.53 | 0.60 |
| Diluted EPS (in `) (A/B) | 0.53 | 0.60 |
| 28 a) Income tax expense | | |
| Current tax | 690,000 | 313,620 |
| Deferred tax | (310,593) | (178,193) |
| MAT credit entitlement | - | -313,620 |
| Total tax expenses | <u>379,407</u> | <u>(178,193)</u> |

| Particulars | Amt in ` | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| 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) | 1,985,424 | 1,645,867 |
| Enacted tax rate in India (B) | 25.75% | 25.75% |
| Expected income tax expense at statutory tax rate (A*B) | 511,247 | 423,811 |
| Mat credit recognised | - | (313,620) |
| Difference in rate of tax between MAT rate and normal rate | - | 313,620 |
| Tax effect of the amount not deductible for computing taxable income | | |
| Expenses not deductible in determining taxable profits | 207,475 | 141,170 |
| Earlier Year Adjustments | -30,362 | -564,980 |
| Others | 1,640 | - |
| Deferred tax | (310,593) | (178,193) |
| Tax expense reported | <u>379,407</u> | <u>(178,193)</u> |

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, 2017 | Recognised / (reversed) in statement of profit & loss | Recognised / (reversed) in OCI | Deferred tax Liability / (Asset) as at March 31, 2018 |
|---------------------------------------|---|---|--------------------------------|---|
| Gross deferred tax liabilities | | | | |
| Property, plant and equipment | 1,446,254 | (310,592) | - | 1,756,846 |
| Total | 1,446,254 | (310,592) | - | 1,756,846 |

| 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, 2017 |
|-------------------------------|---|---|--------------------------------|---|
| Property, plant and equipment | 1,268,061 | 178,193 | - | 1,446,254 |
| Total | 1,268,061 | 178,193 | - | 1,446,254 |



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, 2018 | Financial Year ended March 31, 2017 | |
| Remuneration Paid | | | |
| Mr. Anil S. Ahuja | 600,000 | 350,000 | |
| (d) Amount due to/ from related parties | | | |
| Particulars | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| Mr. Anil S. Ahuja | 5,450 | 507,893 | 295,343 |

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 alongwith 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, 2018 | | As at March 31, 2017 | | As at April 1, 2016 | |
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| (i) Measured at amortised cost | | | | | | |
| Trade receivables | 196,856 | 196,856 | 196,856 | 196,856 | 196,856 | 196,856 |
| Cash and cash equivalents | 605,944 | 605,944 | 573,923 | 573,923 | 12,556,878 | 12,556,878 |
| Bank balances other than cash and cash equivalents | 9,712,586 | 9,712,586 | 6,656,394 | 6,656,394 | - | - |
| Other financial assets | 1,034,500 | 1,034,500 | - | - | - | - |
| Non-current investments | 1,167,923 | 1,167,923 | 1,333,951 | 1,333,951 | 1,499,979 | 1,499,979 |
| Total financial assets at amortised costs (A) | 12,717,809 | 12,717,809 | 8,761,124 | 8,761,124 | 14,253,713 | 14,253,713 |
| (ii) Measured at fair value through other comprehensive income | | | | | | |
| Total financial assets at fair value through other comprehensive income (B) | - | - | - | - | - | - |
| Total financial assets | 12,717,809 | 12,717,809 | 8,761,124 | 8,761,124 | 14,253,713 | 14,253,713 |

(b) Financial liabilities

| Particulars | Amt in ` | | | | | |
|---------------------------------------|----------------------|----------------|----------------------|------------------|---------------------|------------------|
| | As at March 31, 2018 | | As at March 31, 2017 | | As at April 1, 2016 | |
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| (i) Measured at amortised cost | | | | | | |
| Long term borrowings | - | - | 408,067 | 408,067 | 1,374,792 | 1,374,792 |
| Short term Borrowings | - | - | - | - | - | - |
| Trade payables | 369,955 | 369,955 | 618,217 | 618,217 | 421,287 | 421,287 |
| Other financial liabilities | 88,088 | 88,088 | 18,330 | 18,330 | 49,544 | 49,544 |
| Total financial liabilities | 458,043 | 458,043 | 1,044,614 | 1,044,614 | 1,845,623 | 1,845,623 |

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.

The following table provides a break-up of the Company's fixed and floating rate borrowings: -

| Particulars | Amt in ` | | |
|--------------------------|----------------------------|----------------------------|---------------------------|
| | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| Fixed rate borrowings | - | 408,067 | 1,374,792 |
| Floating rate borrowings | - | - | - |
| Total borrowings | - | 408,067 | 1,374,792 |

(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.

| As at March 31, 2018 | Amt in ` | | | Total |
|--------------------------------------|------------------|-----------|-----------|------------------|
| | Upto 1 year | 1-2 years | > 2 years | |
| Financial liabilities | | | | |
| Long term borrowings | - | - | - | - |
| Current maturities of long term debt | - | - | - | - |
| Trade payables | 369,955 | - | - | 369,955 |
| Other financial liabilities | 88,088 | - | - | 88,088 |
| Total financial liabilities | 458,043 | - | - | 458,043 |
| As at March 31, 2017 | | | | |
| Financial liabilities | | | | |
| Long term borrowings | 408,067 | - | - | 408,067 |
| Current maturities of long term debt | - | - | - | - |
| Trade payables | 618,217 | - | - | 618,217 |
| Other financial liabilities | 18,330 | - | - | 18,330 |
| Total financial liabilities | 1,044,614 | - | - | 1,044,614 |

(iv) Credit risk management

Credit risk refers to the risk that a 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 | Neither impaired nor due | Amt in ` | |
|-----------------------------|--------------------------------|-----------------|---------|
| | | Upto 1 years | Total |
| As at March 31, 2018 | | | |
| Trade receivables | | 196,856 | 196,856 |
| As at March 31, 2017 | | | |
| Trade receivables | | 196,856 | 196,856 |

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

31 First time adoption of Ind-AS

These financial statements, for the year ended March 31, 2018, are the first financial statement that has been prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

i) Exemptions applied :

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has, accordingly, applied following exemptions:

The Company has elected to consider carrying amount of all items of Property, Plant and Equipments (PPE) and Intangible assets per Indian GAAP, as deemed cost at the date of transition.


SUPER BAKERS (INDIA) LIMITED
ii) Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

| Particulars | As at April 1, 2016 | | | As at March 31, 2017 | | |
|--|---------------------|--------------------|-------------------|----------------------|--------------------|-------------------|
| | As per Indian GAAP | Adjustments | As per Ind AS | As per Indian GAAP | Adjustments | As per Ind AS |
| ASSETS | | | | | | |
| (1) Non-current assets | | | | | | |
| (a) Property, plant and equipment | 6,497,629 | 1,494,254 | 5,003,375 | 5,123,447 | 1,328,226 | 3,795,221 |
| (b) Capital work-in-progress | - | - | - | - | - | - |
| (c) Financial assets | | | | | | |
| (i) Investments | 5,725 | (1,494,254) | 1,499,979 | 5,725 | (1,328,226) | 1,333,951 |
| (ii) Other Financial assets | 6,262,291 | - | 6,262,291 | 14,558,500 | - | 14,558,500 |
| (e) Deferred Tax Assets | - | (1,268,061) | 1,268,061 | - | (1,446,254) | 1,446,254 |
| (f) Other Non -Current tax assets | 143,800 | - | 143,800 | 143,800 | - | 143,800 |
| | <u>12,909,445</u> | <u>(1,268,061)</u> | <u>14,177,506</u> | <u>19,831,472</u> | <u>(1,446,254)</u> | <u>21,277,726</u> |
| (2) Current assets | | | | | | |
| (a) Inventories | 2,406,961 | - | 2,406,961 | 2,406,961 | - | 2,406,961 |
| (b) Financial assets | | | | | | |
| (i) Trade receivables | 196,856 | - | 196,856 | 196,856 | - | 196,856 |
| (ii) Cash and cash equivalents | 12,556,878 | - | 12,556,878 | 573,923 | - | 573,923 |
| (iii) Bank balance other than (ii) above | - | - | - | 6,656,394 | - | 6,656,394 |
| (iv) Other Financial Assets | - | - | - | - | - | - |
| (c) Current Tax Assets (net) | - | - | - | - | - | - |
| (d) Other current assets | 153,524 | - | 153,524 | 453,772 | (14,090) | 467,862 |
| | <u>15,314,219</u> | <u>-</u> | <u>15,314,219</u> | <u>10,287,906</u> | <u>(14,090)</u> | <u>10,301,996</u> |
| TOTAL ASSETS | <u>28,223,664</u> | <u>(1,268,060)</u> | <u>29,491,724</u> | <u>30,119,379</u> | <u>(1,460,344)</u> | <u>31,579,722</u> |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| (a) Equity Share capital | 30,216,000 | - | 30,216,000 | 30,216,000 | - | 30,216,000 |
| (b) Other Equity | (3,917,063) | (1,268,061) | (2,649,002) | (2,271,196) | (1,446,255) | (824,942) |
| | <u>26,298,937</u> | <u>(1,268,061)</u> | <u>27,566,998</u> | <u>27,944,804</u> | <u>(1,446,254)</u> | <u>29,391,058</u> |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | 1,374,792 | - | 1,374,792 | 408,067 | - | 408,067 |
| (ii) Other Financial Liabilities | - | - | - | - | - | - |
| (b) Deferred tax liability (net) | - | - | - | - | - | - |
| (c) Provisions | - | - | - | - | - | - |
| (d) Other non-current liabilities | - | - | - | - | - | - |
| | <u>1,374,792</u> | <u>-</u> | <u>1,374,792</u> | <u>408,067</u> | <u>-</u> | <u>408,067</u> |
| Current liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | - | - | - | - | - | - |
| (ii) Trade payables | 421,287 | - | 421,287 | 1,654,127 | 1,035,910 | 618,217 |
| (iii) Other financial liabilities | - | (49,544) | 49,544 | - | (18,330) | 18,330 |
| (b) Provisions | - | - | - | - | - | - |
| (c) Current tax Liabilities | - | (79,104) | 79,104 | 112,380 | 18,330 | 94,050 |
| (c) Other current liabilities | 128,648 | 128,648 | - | - | (1,050,000) | 1,050,000 |
| | <u>549,935</u> | <u>-</u> | <u>549,935</u> | <u>1,766,507</u> | <u>(14,090)</u> | <u>1,780,597</u> |
| TOTAL LIABILITIES | <u>28,223,664</u> | <u>(1,268,061)</u> | <u>29,491,725</u> | <u>30,119,378</u> | <u>(1,460,344)</u> | <u>31,579,722</u> |

Note :

The figures of Indian GAAP have been reclassified to confirm to presentation requirements of Division II of Schedule III of Companies Act, 2013 as applicable to a Company whose financial statements are required to be drawn up in compliance of the (Indian Accounting Standards) Rules, 2015.

3(iii) Reconciliation of Other equity for the year ended March 31, 2017

| Particulars | Amt in ` | |
|--|--------------------|----------------------------|
| | As per Indian GAAP | As per Ind AS |
| I Revenue From Operations | | |
| II Other Income | 4,713,853 | 4,713,853 |
| III Total Income (I+II) | 4,713,853 | 4,713,853 |
| IV EXPENSES | | |
| Employee benefit expenses | 264,590 | 264,590 |
| Finance costs | 140,347 | 140,347 |
| Depreciation and amortisation expense | 1,374,182 | 1,374,182 |
| Other expenses | 1,288,867 | 1,288,867 |
| Total expenses | 3,067,986 | - 3,067,986 |
| V Profit/(loss) before tax (III-IV) | 1,645,867 | - 1,645,867 |
| VI Tax expense: | | |
| Current tax | - | - |
| Deferred tax | - | 178,193 (178,193) |
| Total Tax expense | - | 178,193 (178,193) |
| VII Profit/(loss) for the year (V-VI) | 1,645,867 | (178,193) 1,824,060 |
| VIII Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | |
| Re-measurement losses/(gain) on defined benefit plans | - | - |
| Equity instruments through other comprehensive income | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | - | - |
| Other Comprehensive Income/(Loss) for the year | - | - |
| IX Total Comprehensive Income for the year (VII+VIII) | 1,645,867 | (178,193) 1,824,060 |

Notes to the reconciliation of equity as at 1st April 2016 and 31st March 2017 and Total comprehensive income for the year ended 31st March 2017**(i) Preference shares considered as borrowings:**

Cumulative redeemable preference shares issued by the Company have been classified as borrowings and recognized at amortised cost on transition date as against part of Equity share capital under previous GAAP. The difference on the transition date has been recognized in opening retained earnings net of related deferred taxes. Interest charge at effective interest rate on such borrowings has been recognized as finance cost in subsequent periods as against appropriation of dividend at coupon rate from reserves under the previous GAAP.

(ii) Financial liabilities and related transaction costs

Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under IND AS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were charged to statement of profit and loss. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method.



(iii) Excise duty:

Under previous GAAP, revenue from sale of goods was presented net of excise duty whereas under IND AS the revenue from sale of goods is presented inclusive of excise duty. The excise duty is presented on the face of the Statement of Profit and Loss as part of expenses.

(iv) Fair valuation of investments

Investments in equity investments have been measured at fair value through other comprehensive income (FVTOCI). The difference between the fair value and previous GAAP carrying value on transition date has been recognized as an adjustment to opening retained earnings / separate component of other equity.

(v) Financial assets at amortised cost

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

(vi) Defined benefit liabilities

Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets are recognized in other comprehensive income instead of profit or loss in previous GAAP.

32 Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification.

See accompanying notes to the financial statements 1 to 32

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, 2018

For & On Behalf of Board of Directors

SHANKAR T. AHUJA

(Chairman - DIN- 00064572)

ANIL S. AHUJA

(Director- DIN- 00064596)

THAKUR D. JESWANI

Chief Financial Officer

Place : Ahmedabad

Date : 30th May, 2018

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 24th Annual General Meeting of the Company, to be held on Tuesday, the 25th September, 2018 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, 2018, the reports of the Board of Directors and Auditors thereon. | | |
| 2 | Ordinary Resolution for re-appointment of Mr. Shankar T. Ahuja, who is liable to retire by rotation and being eligible, offers himself for re-appointment. | | |
| 3 | Ordinary Resolution for appointment of Statutory Auditors of the Company | | |
| Special Business | | | |
| 4 | Special Resolution for appointment of Mr. Ishwar Hemnani as an Independent Director of the Company. | | |
| 5 | Special Resolution for re-appointment of Mr. Anil S. Ahuja as the Managing Director of the Company | | |
| 6 | Special Resolution for authorising the Board of Directors under Section 186 of the Companies Act, 2013. | | |

Signed this day of 2018

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.



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 24 th Annual General Meeting (AGM) of the Company to be held on Tuesday, 25 th September, 2018, 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, 2018, the reports of the Board of Directors and Auditors thereon. | | | |
| 2 | Ordinary Resolution for re-appointment of Mr. Shankar T. Ahuja, who is liable to retire by rotation and being eligible, offers himself for re-appointment. | | | |
| 3 | Ordinary Resolution for appointment of Statutory Auditors of the Company | | | |
| Special Business | | | | |
| 4 | Special Resolution for appointment of Mr. Ishwar Hemnani as an Independent Director of the Company. | | | |
| 5 | Special Resolution for authorising the Board of Directors under Section 186 of the Companies Act, 2013. | | | |

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/ voting at the time of 24th Annual General Meeting to be held on Tuesday, the 25th September, 2018 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.