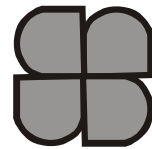




**18TH ANNUAL REPORT
2011-12**



**SUPER BAKERS
(INDIA) LIMITED**

Dear Members,

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

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

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

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

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

CONTENTS	PAGE NO.
Notice	1-3
Directors' Report	4-7
Corporate Governance Report	8-13
Management Discussion and Analysis	14
Compliance Certificate	15-18
Auditors' Report	19-21
Balance Sheet	22
Profit and Loss Account	23
Cash Flow Statement	24
Notes on Accounts	25-33

18TH ANNUAL REPORT 2011-12

BOARD OF DIRECTORS

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

BANKERS

AXIS Bank Limited
HDFC Bank Ltd.

AUDITORS

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

INTERNAL AUDITORS

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

COMPANY LAW CONSULTANT

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

REGISTERED OFFICE

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

FLOUR MILL UNIT

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

REGISTRAR AND SHARETRANSFER AGENTS

M/s. Link Intime (India) Private Limited
Unit No 303, 3rd floor Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off. C. G. Road, , Ahmedabad – 380 009.



SUPER BAKERS (INDIA) LIMITED

NOTICE

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

Date : 22nd September, 2012
Day : Saturday
Time : 1.00 p.m.
Place : **At the Registered Office of the Company at:
Near Bank Of Baroda, Anil Starch Mill Road,
Naroda Road, Ahmedabad- 380 025**

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Profit and Loss Account for the year ended 31st March, 2012 and the Balance Sheet as on that date alongwith Directors' Report thereon.
2. To appoint a Director in place of Mr. Sunil S. Ahuja, who retires by rotation and, being eligible, offers himself for re appointment.
3. To appoint a Director in place of Mr. Prakash B. Ahuja, who retires by rotation and, being eligible, offers himself for re appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and if thought fit to, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 314, 316 read with of Section II of Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company do hereby accord its approval to the reappointment of Mr. Anil S. Ahuja as Managing Director of the Company for a period of five years with effect from 1st January, 2012 to 31st December, 2016, not liable to retire by rotation, on the terms and conditions (as approved by the 'Remuneration Committee') set out in the draft agreement of appointment submitted to this meeting duly initialled by the Chairman for identification and that he be paid remuneration by way of Salary and Perquisites not exceeding the amount thereof as set out in the accompanying explanatory statement which is permissible under Section II of Part II of Schedule XIII of the Companies Act, 1956 as may be decided by the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 1956 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again."

Registered Office :

Near Bank of Baroda,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 16th July, 2012.

By Order of the Board

Anil S. Ahuja
Managing Director

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business at Item No. 5 set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
3. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from Saturday, the 8th September, 2012, to Saturday, the 22nd September, 2012 (both days inclusive).
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Members are requested to:
 - a. Intimate, if Shares are held in the same name or in the same order and names, but in more than one account to enable the Company to club the said accounts in to one account.
 - b. Notify immediately the Change if any, in the registered address, to the Company.
6. The Equity Shares of the Company are now available for dematerialisation, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN of the Equity Shares is INE897A01011.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 5 of the accompanying notice dated 16th July, 2012 and should be taken as forming part of the notice.

In respect of Item No. 5:

Shareholders may recall that in the 18th Annual General Meeting held on 22nd September, 2012, Mr. Anil S. Ahuja was appointed as Managing Directors of the Company for a period of five years from 1st January, 2012 to 31st December, 2016.

The Board of Directors, on the recommendation on Remuneration Committee, in their meeting held on 9th December, 2011 has reappointed Mr. Anil S. Ahuja as Managing Director for a period of five years i.e. from 1st January, 2012 to 31st December, 2016.

The major terms and conditions of his reappointment are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of five years from 1st January, 2012 to 31st December, 2016 (not liable to retire by rotation).

II. REMUNERATION:

A. SALARY: The Managing Director shall be entitled to salary of Rs. 85,000/ per month.

B. PERQUISITES:

1. Medical reimbursement: Medical reimbursement expenses incurred for the Managing Director and family subject to a ceiling of half month's salary per year or one and half months' salary over a period of three years.
2. Contribution to Provident Fund, Super annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.



SUPER BAKERS (INDIA) LIMITED

3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 4. Encashment of leave at the end of the tenure.
 5. Free use of Company's car with driver for Company's business and free telephone facility at residence.
 6. Leave Travel Concession for self and family at a rate not exceeding one month's salary for one year or three months' salary in a block of three years.
- C. **COMMISSION:** The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 198 and 309 of the Companies Act, 1956.
- III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
- IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- V. **DUTIES:** Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.
- VI. **TERMINATION:** The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Managing Director may resign from his office by giving 90 days' notice to the Company.
- VII. **COMPENSATION:** In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 318 of the Companies Act, 1956."

As per the provisions of Sections 198, 269, 309, 314, 316 and all other applicable provisions, if any, of the Companies Act, 1956 consent of the Company accorded is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms of proposed contract under Section 302 of the Companies Act, 1956.

Resolution of the Board of Directors reappointing Mr. Anil S. Ahuja as Managing Director and Draft agreements of reappointment are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the meeting.

Mr. Anil S. Ahuja is concerned or interested in the business since it relates to his appointment as Managing Director of the Company. Shri Shankar T. Ahuja and Shri Sunil S. Ahuja, Directors may also be treated as concerned or interested in the business since Mr. Anil S. Ahuja is their relative. No other Director of the Company is deemed to be interested or concerned with the business.

Registered Office :
Near Bank of Baroda,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 16th July, 2012.

By Order of the Board

Anil S. Ahuja
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 18TH ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 2011-12 ended 31st March, 2012.

1. FINANCIAL RESULTS :

(Rs. in Lacs)

Particulars	2011-12	2010-11
Profit before Interest and Depreciation	33.12	30.27
Less : Interest	3.85	2.48
Profit before Depreciation	29.27	27.79
Less : Depreciation	22.95	19.21
Profit before Tax	6.32	8.58
Less : Provision for Taxation	4.35	4.50
(Add) : Deferred Tax Assets	(2.40)	(1.85)
Less : Short Provision for the earlier years	-	0.12
Profit after Tax	4.37	5.81
Add : Opening (debit) balance of Profit & Loss Account	(25.60)	(31.41)
(Debit) Balance carried to Balance Sheet	(21.23)	(25.60)

2. DIVIDEND:

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

3. PRODUCTION, SALES AND WORKING RESULTS:

The production of Wheat Flour during the year under review was 10426 M.T. compared to 19038 M. T. during 2010-11. The Company has leased out its Plastic Packaging Unit.

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

The Sales during the year under review stood at Rs. 642 lacs compared to Rs. 787 lacs during 2010-11. As most of the Production/ Sales during the year under review was as Job Work, the figures of Sales during the year under review are not comparable with the figures of Sales during 2010-11.

Your Company has achieved during the year, Profit before Interest and Depreciation of Rs. 33.12 lacs as compared to Rs.30.27 lacs during 2010-11. After charging financial cost and Depreciation, the Company earned profit before tax of Rs. 6.32 lacs as compared to profit of Rs. 8.58 lacs during 2010-11. After providing for Taxation Rs. 4.35 lacs and deferred tax assets of Rs. 2.40 lacs profit after tax stood at Rs. 4.37 lacs compared to Profit of Rs.5.81 lacs during 2010-11. After bringing forward debit balance of Profit and Loss accounts of Rs. 25.60 lacs, the debit balance of Rs. 21.23 lacs has been transferred to Balance Sheet.



SUPER BAKERS (INDIA) LIMITED

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

4. FUTURE PLANS:

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

5. FINANCE:

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

6. RESEARCH AND DEVELOPMENT:

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

7. DIRECTORS:

7.1 Two of your Directors viz. Mr. Sunil S. Ahuja and Mr. Prakash B. Ahuja retire by rotation in terms of the Articles of Association of the Company. They, however, being eligible offer themselves for reappointment.

7.2 The Board of Directors in their meeting held on 9th December, 2011 have re-appointed Mr. Anil S. Ahuja as Managing Director of the Company for a period of five years w.e.f. 1st January, 2012 subject to approval of the members as specified in notice of 18th Annual General Meeting.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2012 being end of the financial year 2011-12 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;.
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

9. DEMATERIALISATION OF EQUITY SHARES:

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

10. PERSONNEL AND H. R. D.:

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

11. CORPORATE GOVERNANCE:

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

12. COMPLIANCE CERTIFICATE UNDER THE COMPANIES ACT, 1956:

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

13. LISTING:

The Equity Shares of the Company are listed on Ahmedabad, Mumbai, Saurashtra Kutch (Rajkot), Vadodara and Jaipur Stock Exchanges. The Company is in the process of getting Equity Shares delisted from Ahmedabad, Saurashtra Kutch (Rajkot), Vadodara and Jaipur Stock Exchanges for which necessary approval from members has already been obtained. The Company is generally regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2012-13 to Ahmedabad and Bombay Stock Exchanges.

14. GENERAL:

14.1 INSURANCE:

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

14.2 AUDITORS:

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

14.3 PARTICULARS OF EMPLOYEES:

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

14.4 DEPOSITS:

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

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

A. Conservation of Energy:

Measures taken, proposals and impact of measures:

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

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

B. Technology Absorption and Foreign Exchange:

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

**SUPER BAKERS (INDIA) LIMITED**

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

16. ACKNOWLEDGMENT:

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

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

for and on behalf of the Board,

Place : Ahmedabad
Date : 16th July, 2012

Shankar T. Ahuja
Chairman

ANNEXURE - I**FORM - A**

Disclosure of particulars with respect to Conservation of Energy

Particulars	2011-12	2010-11
A. Power and fuel consumption :		
1. Electricity		
a) Purchased Power (Units)	595460	952128
Total Amount (Rs. in Lacs)	36.66	52.43
Rate (Unit)	6.16	5.51
b) Own generation	N.A.	N.A.
Through Diesel Generator		
2. Coal	N.A.	N.A.
3. Furnace oil	N.A.	N.A.
4. LSHS	N.A.	N.A.
3(a) Diesel		
B. Consumption of Electricity units per ton of Production :		
Products		
Wheat Flour	57.11	50.01

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Name of Directors	Category of Directorship	No. of other Directorships *	Committee (1) Membership/ (2) Chairmanship in other Companies	No. of Board Meetings attended	Attendance at the AGM held on 17 th September, 2011 Yes(Y)/No(N)
Shankar T. Ahuja Chairman	Non-executive	1	—	5	Y
Anil S. Ahuja Managing Director	Executive	2	—	5	Y
Sunil S. Ahuja	Non-executive	2	—	5	Y
Prakash B. Ahuja	Non-Executive	—	—	5	N
Ishwarlal B. Dewani	Independent Non- Executive	—	—	5	N
Karuna V. Advani	Independent Non- Executive	—	—	5	N

* Private Companies excluded.

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

Name of Director	Mr. Sunil S. Ahuja	Mr. Prakash B. Ahuja	Mr. Anil S. Ahuja
Date of Birth	30-06-1972	14-08-1962	02-01-1974
Date of Appointment	11-03-1994	11-03-1994	11-03-1994
Expertise in specific functional areas	Finance & Administration	Management & Marketing	Production & Marketing
List of Public Limited Companies in which Directorships held	Superfin Impex Ltd. Pariksit Food Ltd.	—	Superfin Impex Ltd. Pariksit Food Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	—	—	—
Chairman/Member of the Committees of Directors of other Companies	—	—	—



SUPER BAKERS (INDIA) LIMITED

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors were held on 30-05-2011, 03-08-2011, 11-11-2011, 09-12-2011 and 13-02-2012.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

Name of the Director	Expertise	Functions of the Committee	Attendance
Karuna V. Advani	All members are Non-Executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s), which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All the members and Internal Auditors were present at the meeting held on 30-05-2011, 03-08-2011, 11-11-2011 & 13-02-2012 .
Ishwarlal B. Dewani			
Shankar T. Ahuja			

4. REMUNERATION COMMITTEE:

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

The Committee comprises the following Directors as members:

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

All the members attended the meetings held on 30-05-2011 and 09-12-2011.

Details of remuneration paid:

1. Mr. Anil S. Ahuja, Managing Director was paid Rs.5,40,000/ as managerial remuneration during the year 2011-12.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.

5. SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE:

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

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

The Company received Five complaints during the year and all were resolved to the satisfaction of the shareholders. There was no valid request for transfer of shares pending as on 31st March, 2012.

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

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2008-09	25-09-2009	1.00 p.m.	Regd. Office at Near Bank of Baroda, Anil Starch Mill Road, Naroda Road, Ahmedabad -380 025
2009-10	23-09-2010	1.00 p.m.	
2010-11	17-09-2011	1.00 p.m.	Conference Hall Of Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad 380 009

Pursuant to the provisions of Section 192A of the Companies Act, 1956, there was no matter required to be dealt by the Company to be passed through Postal Ballot.

7. DISCLOSURES:

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

8. MEANS OF COMMUNICATIONS:

- a) In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati).
Results are not displayed on Website and are not sent individually to the Shareholders.
- b) During the year ended on 31st March, 2012, no presentation was made to Institutional Investors or analyst or any other enterprise.
- c) Management Discussion and Analysis form part of the Annual Report.

9. SHAREHOLDERS' INFORMATION:

- a) Registered Office : Near Bank of Baroda,
Anil Starch Mill Road, Naroda Road,
Ahmedabad - 380 025.
- b) Annual General Meeting : Day : Saturday
Date : 22nd September, 2012
Time : 1.00 p.m.
Venue : Registered Office at Nr. Bank of
Baroda, Anil Starch Mill Road, Naroda
Road, Ahmedabad – 380 025.
- c) Financial Calendar :
1st Quarter Results : Mid August, 2012.
Half-yearly Results : Mid November, 2012.
3rd Quarter Results : Mid February, 2013.
Audited yearly Results : End-May, 2013.
- d) Book Closure Dates : From : Saturday,
the 8th September, 2012
To : Saturday,
the 22nd September, 2012.
(Both days inclusive).



SUPER BAKERS (INDIA) LIMITED

e) Registrar and Share Transfer Agents :

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

M/s. Link Intime India Private Limited.

Unit No 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Ahmedabad – 380 009

Tele. No. :(079) 2646 5179

Fax No. :(079) 2646 5179

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

f) ISIN : INE897A01011

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

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

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

Month	BSE		
	High (Rs.)	Low (Rs.)	Shares Traded (No.)
April, 2011	9.70	8.15	25492
May, 2011	9.26	7.60	30085
June, 2011	9.15	7.75	47506
July, 2011	11.00	8.30	51720
August, 2011	8.75	7.00	14837
September, 2011	8.69	7.56	3050
October, 2011	9.50	8.45	2061
November, 2011	8.05	5.25	3476
December, 2011	5.51	4.76	2640
January, 2012	5.50	5.25	1602
February, 2012	5.35	5.10	5600
March, 2012	4.99	4.80	210

j) Share Transfer System :

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

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

k) Distribution of Shareholding as on 31st March, 2012:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	1910	76.40	406995	13.48
501 to 1000	280	11.20	240897	7.97
1001 to 2000	143	5.72	223726	7.40
2001 to 3000	48	1.92	124617	4.12
3001 to 4000	28	1.12	102277	3.38
4001 to 5000	32	1.28	153401	5.08
5001 to 10000	23	0.92	179698	5.95
10001 & Above	36	1.40	1589989	52.62
Grand Total	2500	100.00	3021600	100.00

l) Category of Shareholders as on 31st March, 2012:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	7,08,429	23.45
Financial Institutions/ Banks	—	—
Mutual Fund	—	—
Bodies Corporate	2,06,787	6.84
Other	37,698	1.25
Public	20,68,686	68.46
Grand Total	30,21,600	100.00

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

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

As on 31st March, 2012, a total of 25,61,870 Shares of the Company which form 85 % of the Share Capital of the Company stands dematerialised.

10. PLANT LOCATIONS:

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

11. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form : M/s. Link Intime India Private Limited.
Unit No 303, 3rd Floor, Shoppers Plaza V,
Off C G Road, Ahmedabad – 380 009
Tele. No. : (079) 2646 5179
Fax No. : (079) 2646 5179
e-mail Address:ahmedabad@linkintime.co.in
For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query, relating to shares:



SUPER BAKERS (INDIA) LIMITED

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

Compliance Officer : Shri Hargovind H. Parmar

for and on behalf of the Board,

Place : Ahmedabad
Date : 16th July, 2012.

Shankar T. Ahuja
Chairman

CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by M/s. Super Bakers (India) Limited, for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India. We have conducted over review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2012 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

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

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

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

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

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 16th July, 2012

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

MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

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

b. Opportunities and Threats:

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

c. Segmentwise Performance:

The Company has only one segment.

d. Recent Trend and Future Outlook:

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

e. Risks and Concerns:

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

f. Internal Control Systems and their Adequacy:

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

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2011-12 is described in the Directors' Report under the head 'Production, Sales and Working Results'.

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

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

i. Cautionary Statement:

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

For and on behalf of the Board,

Place : Ahmedabad
Date : 16th July, 2012.

Shankar T. Ahuja
Chairman



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

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

We have examined the registers, records, books and papers of Super Bakers (India) Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is Public limited company with its equity shares listed on Ahmedabad Stock Exchange Limited, Bombay Stock Exchange Limited, Vadodara Stock Exchange Limited, Saurashtra – Kutch Stock Exchange Limited and Jaipur Stock Exchange Limited.
4. The Board of Directors duly met 5 times on 30th May, 2011, 3rd August, 2011, 11th November, 2011, 9th December, 2011 and 13th February, 2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The Company has not passed any circular resolution during the year.
5. The Company closed its Register of Members from Monday, the 12th September, 2011 to Saturday, 17th September, 2011 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 17th September, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. The Company has not held Extraordinary General Meeting of the Company during the financial year.
8. The Company has not advanced loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
9. As informed to us, there were no transactions falling within the purview of Section 297 of the Act entered into by the Company during the year under scrutiny.
10. The Company has generally made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act during the year under review, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued duplicate share certificates during the financial year under review.

13. The Company has:
- a. not delivered any certificate as there was no allotment of any security and have delivered certificates within stipulated time in connection with securities which were lodged for transfer/transmission or for any other purpose during the year under review.
 - b. not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - c. not posted any warrants to any members of the company as no dividend was declared during the financial year.
 - d. not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures, and the interest accrued thereon which have remained unclaimed or unpaid for a period of 7 (seven) years to Investor Education and Protection Fund as there were no such amounts.
 - e. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of directors, additional director or director to fill casual vacancy during the financial year.
15. The Managing Director was re-appointed during the year under review after complying with the necessary provisions of the Act and no other appointment/reappointment of Executive Director/Whole Time Director was made during the year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures and hence there is no question of redemption of the same.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted or invited any deposit including unsecured loans falling within the purview of Section 58A of the Companies Act, 1956 during the year and hence no comments are offered for the same.
24. The Company has not borrowed during the period under review any money from members or public, hence no comments are offered for the same. The Company has not invited any deposit during the year under review. The amount placed with the Company in the past by Directors /relatives were within the limits mentioned in the statement in lieu of advertisement and such loan does not bear any rate of interest. The amounts borrowed by the Company from Directors, financial institutions, banks and/or others during the financial year ending 31st March, 2012 are within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in General Meeting.



SUPER BAKERS (INDIA) LIMITED

25. During the year under report, the Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There has not been any prosecution initiated against or show cause notices received during the year under review by the Company for alleged offences under the Act. The Company and the Managing Director paid fine and penalty as directed by Company Law Board for violation of section 297 during period prior to the year under review.
32. The Company has not received any amount as security from its employees during the year under certification and hence the question of deposit of the same as per provisions of Section 417(1) of the Act does not arise.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 16th July, 2012

KASHYAP R. MEHTA
Proprietor
COP No.: 2052

Annexure - A

LIST OF REGISTERS AS MAINTAINED BY THE COMPANY:

1. Register of charges under section 143
2. Register of members under section 150
3. Index of Members under section 151
4. Minutes book of General Meeting under section 193
5. Minutes book of Board meeting under section 193
6. Minutes books of Committee meetings under section 193
7. Books of Accounts under section 209
8. Register of contracts under section 301
9. Register of general notice of directors under section 301(3)

ANNUAL REPORT 2011-12

10. Register of Directors etc. under section 303
11. Register of Directors' shareholding under section 307
12. Register of Intercorporate Loans etc. under section 372A
13. Register of renewed and duplicate certificates under Rules 7 of the Companies (Issue of Share Certificates) Rules, 1960

Annexure – B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during/relating to the financial year ending on 31st March, 2012.

A. REGISTRAR OF COMPANIES, GUJARAT:

Sr. No.	Form No.	Under section	Purpose	Date of filing	Whether filed within time ?
1.	62	Rule 10 of of the Companies (Acceptance of Deposits) Rules, 1975	Submission of Statement lieu of advertisement pursuant to the rules 4A of the Companies (Acceptance of Deposits) Rules, 1975	22-06-2011	Yes
2	21	621A	CLB Order	03-08-2011	Yes
3	66	383A	Company Law Compliance Certificate for the year ended on 31 st March, 2011.	06-10-2011	Yes
4	20B	159	Annual Return made up to 17 th September, 2011	21-10-2011	Yes
5	23AC & 23ACA	220	Balance Sheet as on 31 st March, 2011 and Profit & Loss accounts with all annexure and attachments	18-11-2011	Yes
6	23	192	Registration of Resolution for re-appointment of Managing Director	10-12-2011	Yes
7	25C	269(2) and schedule XIII	Return of re-appointment or renewal or variation of the terms of appointment of Managing Director	04-01-2012	Yes

B. REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES

NIL

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 16th July, 2012

KASHYAP R. MEHTA
Proprietor
COP No.: 2052



AUDITORS' REPORT

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

1. We have audited the attached Balance Sheet of Super Bakers (India) Limited as at 31st March, 2012, the Statement of Profit and Loss Account and also the Cash Flow Statement for the year ended on 31st March, 2012, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) Order, 2004 (together 'The Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we enclose in the Annexure A statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Statement of Profit and Loss Account and Cash flow statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement dealt with by this report, read with the notes to accounts and accounting policies, comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable;
 - (v) On the basis of review of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) In the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

For T. K. TEKWANI & CO.,
Chartered Accountants
[FRN : 110851W]
(TULSIRAMTEKWANI)
Proprietor
M. No. 33551

Place: Ahmedabad
Date : 30th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (3) of our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) We are informed that certain assets have been physically verified by the Management. As explained to us the Company has a policy to carry out a physical verification of all Fixed Assets at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such verification.
(c) During the year the company has not disposed off any part of the fixed assets.
2. (a) As explained to us, we are informed that inventories have been physically verified by the management at reasonable intervals during the year.
(b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and according to information and explanation given to us, the company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.
3. (a) As informed to us the company has not given any loans secured or unsecured covered in the register maintained under section 301 of the Companies Act, 1956.
(b) As informed to us, the company has taken unsecured loan from one party listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.4.00 lacs and year end balance was Rs.4.00 lacs. The terms of interest and repayment were not stipulated and no interest has been provided on the said loan.
(c) As the company has not given any advance to a party listed in the register maintained u/s 301 of the Companies Act, 1956, no interest has been charged.
(d) The terms and conditions of rate of interest or repayment of loan is also not stipulated.
(e) The company has not repaid any loans during the year form the parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) The transactions have been made by the company in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs. However considering the nature of business and transactions, we have relied on management representation that the prices were fair and reasonable.
6. According to information and explanation given to us the company has not accepted any deposit from public. Hence the provisions of Section 58A and 58AA of the Companies Act, 1956, Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India in this respect are not applicable.
7. In our opinion, the coverage of internal audit carried out by firm of Chartered Accountants appointed by the management, as well as, by the officials of the Company during the year can be considered as an adequate internal audit system commensurate with the size of the Company and the nature of its business



SUPER BAKERS (INDIA) LIMITED

- 8 The company is not required to maintain any cost records u/s 209(1)(d) of the Companies Act, 1956, and as such clause 4(viii) of the aforesaid order is not applicable to the company.
9. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable except in case of payment of installment of Advance Tax payable under the Income Tax Act.
(c) According to the information and explanation given to us, there were no dues of sales tax, income tax, wealth tax and cess that have not been deposited on account of any dispute.
10. The Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank.
12. Based on our examination of documents and records, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
13. The provisions of any special statutes applicable to the chit funds, nidhi or mutual benefit society are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the company has not given any guarantee for the loans taken by others from banks or financial institution.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. Since the company does not have any debentures, the question of creation of securities for debentures does not arise.
20. Since the company has not raised any money by way of public issues during the year, the clause of the order is not applicable
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

Place: Ahmedabad
Date : 30th May, 2012

(TULSIRAM TEKWANI)
Proprietor
M. No. 33551

ANNUAL REPORT 2011-12

BALANCE SHEET AS ON 31ST MARCH, 2012

Particulars	NOTE No.	As at 31st March 2012 (in Rs.)	As at 31st March 2011 (in Rs.)
I EQUITY AND LIABILITIES:			
1 Share Holders' Fund			
(a) Share Capital	1	30216000	30216000
(b) Reserves & Surplus	2	2976830	2540182
		33192830	32756182
2 Non Current Liabilities			
(a) Long Term Borrowings	3	2731965	4099723
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	690000	240000
		3421965	4339723
3 Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	5	7387037	6206173
(c) Other Current Liabilities	6	548228	1042356
(d) Short Term Provisions	7	765934	808108
		8701199	8056637
Total		45315994	45152542
II ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	10534081	12072059
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	9	104125	104125
(c) Deferred Tax Assets (Net)	10	386451	146566
(d) Long Term Loans and Advances	11	1000000	1000000
(e) Other Non Current Assets	12	13765495	13312367
		25790152	26635117
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	8586464	4261832
(c) Trade Receivables	14	8743743	9031095
(d) Cash and Cash Equivalents	15	1612695	4675548
(e) Short Term Loans and Advances	16	439539	498883
(f) Other Current Assets	17	143401	50067
		19525842	18517425
Total		45315994	45152542

The notes form an integral part of these financial statements

As per our Report of even date attached

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

Chartered Accountants

(TULSIRAMTEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place : Ahmedabad

Date : 30th May, 2012

for and on behalf of Board

SHANKAR T. AHUJA

Chairman

Place : Ahmedabad

Date : 30th May, 2012

ANIL S. AHUJA

Managing Director

**SUPER BAKERS (INDIA) LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

Particulars	Note No.	Year Ended 31st March 2012 (Rs.)	Year Ended 31st March 2011 (Rs.)
I Revenue from Operations	18	64204928	78652008
II Other Income	19	507174	480000
Change in Inventories	22	2299226	-
III Total Revenue (I + II)		67011328	79132008
IV Expenses			
(a) Cost of Materials Consumed	20	43021144	51107392
(b) Purchases & Manufacturing Exps	21	14299467	16479052
(c) Changes in Inventories	22	-	1781683
(d) Employee Benefits Expense	23	1169976	1301108
(e) Finance Costs	24	384810	247950
(f) Depreciation and amortization exp		2295082	1920886
(g) Other expenses	25	5209086	5435998
Total Expenses		66379565	78274069
V Profit before Tax		631763	857939
VI Tax Expense			
(i) Current tax		435000	450000
(ii) Deferred tax		(239885)	(185387)
(iii) Tax in respect of earlier years		-	11678
Net Tax Expenses		195115	276291
VII Profit for the year		436648	581648
VIII Earnings per equity share:			
(i) Basic		0.14	0.19
(ii) Diluted		0.14	0.19

The notes form an integral part of these financial statements

As per our Report of even date attached

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

Chartered Accountants

(TULSIRAMTEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place : Ahmedabad

Date : 30th May, 2012

for and on behalf of Board

SHANKAR T. AHUJA

Chairman

ANIL S. AHUJA

Managing Director

Place : Ahmedabad

Date : 30th May, 2012

ANNUAL REPORT 2011-12

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

	Year Ended 31st March 2012 (Rs.)	Year Ended 31st March 2011 (Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	631763	857939
Adjustments for :		
Depreciation	2295082	1920886
Interest paid	384810	247950
Operating profit before Working Capital Changes	3311655	3026775
Adjustments for :		
Trade and Other Receivables	253362	1726094
Inventories	(4324632)	4346342
Trade Payable & Other Liabilities	659562	(3111755)
Cash Generated from Operations	(100053)	5987456
Income tax paid	(453128)	(567075)
Net Cash from Operating Activities (a)	(553181)	5420381
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(757104)	(4254789)
Sale of Fixed assets	—	—
Net Cash From Investing Activities (b)	(757104)	(4254789)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(384810)	(247950)
Accept/(Repayment) of Secured borrowings	(1367758)	2771241
Increase/(Decrease) in Unsecured borrowings	—	—
Net Cash From Financing Activities (c)	(1752568)	2523291
Net Increase in Cash and Cash Equivalents (a + b + c)	(3062853)	3688883
Opening Cash and Cash Equivalents	4675548	986665
Closing Cash and Cash Equivalents	1612695	4675548

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

As per our Report of even date attached

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

Chartered Accountants

(TULSIRAMTEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place : Ahmedabad

Date : 30th May, 2012

for and on behalf of Board

SHANKAR T. AHUJA

Chairman

ANIL S. AHUJA

Managing Director

Place : Ahmedabad

Date : 30th May, 2012

**SUPER BAKERS (INDIA) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

Particulars	As at 31st March 2012 (in Rs.)	As at 31st March 2011 (in Rs.)
NOTE : 1 : SHARE CAPITAL		
Authorised Capital		
4000000 Equity Shares of Rs. 10/- each	<u>40000000</u>	<u>40000000</u>
Issued Capital		
3021600 Equity Shares of Rs. 10/- each fully paid up	30216000	30216000
Subscribed and Fully Paid Up Capital		
3021600 Equity Shares of Rs. 10/- each fully paid up	<u>30216000</u>	<u>30216000</u>
Total :	<u>30216000</u>	<u>30216000</u>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st March 2012	
	No. of shares	% of Holding held
Shankarlal Ahuja	222242	7.36%
Name of the Shareholder	As at 31st March 2011	
	No. of shares	% of Holding held
Shankarlal Ahuja	222242	7.36%

NOTE : 2 : RESERVES AND SURPLUS

Securities Premium		
Balance as per last account	5100000	5100000
Profit and Loss Ac (Debit Balance)		
Opening Balance	(2559818)	(3141466)
Add : Profit of the year	436648	581648
Closing Balance	<u>(2123170)</u>	<u>(2559818)</u>
Total :	<u>2976830</u>	<u>2540182</u>

NOTE : 3 : LONG TERM BORROWINGS

Secured Loans		
From Bank	2331965	3699723
Unsecured Loans		
From Directors & Shareholders	<u>400000</u>	<u>400000</u>
Total :	<u>2731965</u>	<u>4099723</u>

Terms of repayment for Long Term secured borrowings:

Term loan from bank amounting to Rs. 69700 is secured by exclusive and specific charge on the Xylo car Repayable in 36 installments of Rs. 23436 commencing from July 2009. Last installment due in June 2012. Rate of interest is 10.76%

ANNUAL REPORT 2011-12

Particulars	As at	As at
	31st March 2012 (in Rs.)	31st March 2011 (in Rs.)

Term loan from bank amounting to Rs. 2262265 is secured by exclusive and specific charge on the BMW car Repayable in 36 installments of Rs. 107780 commencing from March 2012. Last installment due in February 2015. Rate of interest is 9.32%

Terms of repayment for Long Term unsecured borrowings:

Term loan from Shareholders & Directors Repayable after a period of 12 months. No interest is provided on the said loan.

NOTE : 4 : LONG TERM PROVISIONS

Income Tax Provisions	690000	240000
Total :	690000	240000

NOTE : 5 : TRADE PAYABLES

For Goods	3533316	2238793
For Expenses	3853721	3967380
Total :	7387037	6206173

NOTE : 6 : OTHER CURRENT LIABILITIES

Provident Fund	7689	10000
TDS Payable	48328	83465
Advances from Customers	-	1421
Deposits from Agents	10608	10608
Outstanding Liabilities	481603	936862
Total :	548228	1042356

NOTE : 7 : SHORT TERM PROVISIONS

Bonus	50000	50000
Gratuity	265934	293108
Leave Encashment	15000	15000
Income Tax Provision for current year	435000	450000
Total :	765934	808108

NOTE : 8 : FIXED ASSETS :

Particulars of Assets	Gross Block				Depreciation			Net Block	
	As on 01.04.11	Add/ded. during the year	As on 31.03.12	As on 01.04.11	Provided during the year	Reversed during the year	As on 31.03.12	As on 31.03.12	As on 31.03.11
A. Land & Building	4908910	226236	5135146	1785758	130235	-	1915993	3219153	3123152
B. Furniture & Fixtures	1493923	18000	1511923	906615	94575	-	1001190	510733	587308
C. Vehicles	10671405	-	10671405	4177408	961523	-	5138931	5532474	6493997
D. Plant & Machinery									
Plant & Machineries	13412661	512868	13925529	12208972	1022665	-	13231637	693892	1203689
Other Machineries	713003	-	713003	526010	33867	-	559877	153126	186993
Office Equipments	1866293	-	1866293	1389373	52217	-	1441590	424703	476920
TOTAL	33066195	757104	33823299	20994136	2295082	-	23289218	10534081	12072059

**SUPER BAKERS (INDIA) LIMITED**

Particulars	As at 31st March 2012 (in Rs.)	As at 31st March 2011 (in Rs.)
NOTE : 9 : NON CURRENT INVESTMENTS		
Non Trade Investments		
<u>Quoted :</u>		
Unquoted :		
100 Equity Shares of Sardar Sahakari Udyog Nagar F.V. Rs.10	1000	1000
48700 Equity Shares of Parikshit Foods Products Ltd F.V. Rs.10	97400	97400
100 Equity Shares of Sindh Merc. Co. Op. Bank Ltd. F.V. Rs.10	1000	1000
National Savings Certificate	4725	4725
Total :	104125	104125
NOTE : 10 : DEFERRED TAX ASSETS (NET)		
Opening Balance DTA (DTL)	146566	-38821
Add: Creation of DTA for current year	239885	185387
Total :	386451	146566
NOTE : 11 : LONG TERM LOANS AND ADVANCES (unsecured and considered good)		
Advances recoverable in cash or kind or for value to be received	1000000	1000000
Total :	1000000	1000000
NOTE : 12 : OTHER NON CURRENT ASSETS		
Deposits and Other Advances	1481506	1481506
Tender Deposit	2442536	2442536
TDS & Advance Tax & FBT Receivable	1726052	1272924
Income Tax Block Assessment	3195000	3195000
Insurance Claim Receivable	4920401	4920401
Total :	13765495	13312367
NOTE : 13 : INVENTORIES		
Raw Materials	2208901	707440
Packing Materials	1035785	705548
Spare Parts & Consumable Stores	981282	787574
Finished Goods	4360496	2061270
Total :	8586464	4261832
Details of Inventories		
Raw Materials		
Wheat	2208901	707440
Finished Goods		
Maida	1201217	774723
Sooji	360675	375959
Atta	1142209	480309
Bran	1378828	430279
Pre mix material	277567	-
	4360496	2061270

ANNUAL REPORT 2011-12

Particulars	As at 31st March 2012 (in Rs.)	As at 31st March 2011 (in Rs.)
NOTE : 14 : TRADE RECIEVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	1545746	1645238
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	7197997	7385857
Total :	<u>8743743</u>	<u>9031095</u>
NOTE : 15 : CASH AND CASH EQUIVALENTS		
Balance with Scheduled Bank in Current A/cs	218151	3637086
Cash on Hand	1394544	1038462
Total :	<u>1612695</u>	<u>4675548</u>
NOTE : 16 : SHORTTERM LOANS AND ADVANCES		
Staff Loans	401293	449890
Supplier Advances	38246	48993
Total :	<u>439539</u>	<u>498883</u>
NOTE : 17 : OTHER CURRENT ASSETS		
Pre-paid Expenses	143401	50067
Total :	<u>143401</u>	<u>50067</u>
NOTE : 18 : REVENUE FROM OPERATIONS		
Sale of Products		
Manufactured Products	64204928	78652008
Total :	<u>64204928</u>	<u>78652008</u>
Details of Sales of Products		
Maida		
Sooji		
Atta		
Bran		
Custom Milling	64204928	78652008
Particulars	2011-12 (in Rs.)	2010-11 (in Rs.)
NOTE : 19 : OTHER INCOME		
Lease Rent Income	480000	480000
Reversal of Excess Provision of Gratuity	27174	-
Total :	<u>507174</u>	<u>480000</u>

**SUPER BAKERS (INDIA) LIMITED**

Particulars	2011-12 (in Rs.)	2010-11 (in Rs.)
NOTE : 20 : COST OF MATERIALS CONSUMED		
Raw Material	39686345	44666133
Packing Material	2978131	5792901
Machinery Spares	356668	648358
Total :	43021144	51107392
Details of Material Consumed		
Raw Material Consumption		
Opening Stock	707440	2703581
+ Purchase	41187806	42669992
- Closing Stock	2208901	707440
Consumption	39686345	44666133
Imported and Indigenous Raw Materials Consumed		
Imported	0%	-
Indigenous	100%	39686345
	39686345	44666133
Raw Material Consumed		
Wheat	39686345	44666133
Imported and Indigenous Machinery Spares Consumed		
Imported	0%	-
Indigenous	100%	356668
	356668	648358
NOTE : 21 : PURCHASES & MANUFACTURING EXPS.		
Frieght & Octroi	735430	1673512
Production Expenses	4356656	5217753
Power Consumption	3671213	5243208
Other Manufacturing Expenses	193389	383153
Delivery Expenses	5342779	3961426
Total :	14299467	16479052
NOTE : 22 : CHANGES IN INVENTORIES		
Opening Stock of Finished Goods	2061270	3842953
Less: Closing Stock of Finished Goods	4360496	2061270
Total :	-2299226	1781683
NOTE : 23 : EMPLOYEE BENEFITS EXPENSE		
Bonus	84362	78064
Gratuity	-	31910
Pension Fund	67179	74031
P.F. Contribution	42672	49871
Wages	564823	628000
Salary	410940	439232
Total :	1169976	1301108

ANNUAL REPORT 2011-12

Particulars	2011-12 (in Rs.)	2010-11 (in Rs.)
NOTE : 24 : FINANCE COSTS		
Interest to Others	22504	28417
Bank Charges / Interest	76991	145360
Car Loan Financial Charges	285315	74173
Total :	384810	247950

NOTE : 25 : OTHER EXPENSES

Auditors Remuneration	88828	83828
Directors Remuneration	540000	540000
Printing & Stationery Expenses	82160	151012
Postage & Telephone Expenses	279944	301035
Travelling & Conveyance Expenses	383343	338475
Petrol Expenses	150013	188240
Advertisement Expenses	24512	27543
Brokerage	76707	101720
Lease Rent	612000	612000
Building Repairing & Maintenance Expenses	547875	508082
Plant & Machinery Repairing & Maintenance Expenses	411959	410251
Electric Expenses	152429	228666
Others Repairing & Maintenance Expenses	232399	230746
Subscription & Membership Fees	79941	67474
Insurance Premium	108374	108222
Legal and Professional Exps	428843	237710
Rebate & Discounts	652248	831380
Office Expenses	342288	458614
Donation	5000	11000
Municipal Tax	10223	-
Total :	5209086	5435998
Details of Payment to Auditors		
Audit Fees	66180	66180
For Other Matters	22648	17648
Total :	88828	83828

NOTES TO THE FINANCIAL STATEMENTS

26. During the year, the company has entered into transactions with Govt. of Gujarat (Civil Supply Department) under the scheme of AAY and ICDS. The Govt. under the said scheme doesn't pay for the milling charges; however the predefined quantity of Wheat Flour is made available to the company. The effect of quantity of Wheat Flour made available towards Milling Charges has been taken in the Purchases / Sales at the prevailing tender rate.
27. Balances of Sundry Debtors, Creditors, Banks and Loans and Advances are subject to confirmation and reconciliation.
28. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
29. Value of imports on CIF Basis Rs. Nil (Previous Year Rs. Nil).
30. Foreign Exchange Expenditure Rs. Nil (Previous Year Rs. Nil).

**SUPER BAKERS (INDIA) LIMITED**

31. In accordance with the Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and followed by the company, a sum of Rs. 239885/- deferred tax credit was drawn from Deferred Tax Liability Account and credited to the Profit and Loss Account and at the year end net Deferred Tax Asset was created.

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

	2011-2012	2010-2011
Opening Balance DTA (DTL)	1,46,566/-	38,821/-
Less: Adj. for Change in I.T. Rate	-	-
Less: Deferred Tax Assets for:		
Depreciation	2,48,282/-	1,75,527/-
Disallowance under I.T. Acts (for provisions)	8,397/-	9,860/-
	2,39,885/-	1,85,387/-
Closing Balance DTL		
Closing Balance DTA	3,86,451/-	1,46,566/-

32. CONTINGENT LIABILITIES:

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

33. RELATED PARTY DISCLOSURES :

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

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

Sr.No.	Name of the Related Parties	Nature of relationship with the Company
01.	AABAD FOODS PVT. LTD., A'BAD	ASSOCIATES
02.	M/s. SUPER BAKERS (INDIA), A'BAD	
03.	M/s. SUPER BAKERS (INDIA), BARODA	
04.	M/s. ROYAL FOOD, BARODA	
05.	M/s. SIDRAL FOODS PVT. LTD., BARODA	
06.	M/s. POPULAR BREAD FACTORY, A'BAD	
07.	M/s. SUPER BAKERS (INDIA), POLY UNIT BARODA	
08.	M/s. PARIKSIT FOOD PRODUCTS LTD.	
09.	MR. ANIL S. AHUJA	KEY MANAGERIAL PERSON

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

Sr. No.	Nature of Transaction	2011-12			2010-11		
		Associate	Key Managerial Personnel	Total (Rupees)	Associate	Key Managerial Personnel	Total (Rupees)
01.	Purchases	-	-	-	-	-	-
02.	Sales (Net)	-	-	-	441371	-	441371
03.	Lease Rent	612000	-	612000	612000	-	612000
04.	Lease Rent Income	480000	-	480000	480000	-	480000
05.	Remuneration	-	540000	540000	-	540000	540000

ANNUAL REPORT 2011-12

34. The company has Lease arrangements which are in respect of Operating leases mainly for the factory premises (including office & godown). Generally, these lease arrangements are for a period less than a year and are renewable by mutual consent, on mutually agreeable/predetermined terms. The aggregate Lease rentals are charged as "Lease Rent" in Note 25 to the Statement of Profit and Loss Account.

Details	<u>March 31, 2012</u>	<u>March 31, 2011</u>
Lease Rental	Rs.6,12,000/-	Rs.6,12,000/-

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

Details	<u>March 31, 2012</u>	<u>March 31, 2011</u>
Lease Rent Income	Rs. 4,80,000/-	Rs. 4,80,000/-

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

37. a. There are no Micro and Small Enterprise to whom company owes dues, which are outstanding for more than 45 days as on 31st March, 2012.
b. No interest is paid / payable during the year to any enterprise registered under the MSME.
c. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

38. The financial statements for the year ended 31st March, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

39. The Statement of Significant Accounting Policies and Practices is as under:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1. **BASIS OF ACCOUNTING PREPARATION:**
The financial statements are prepared on mercantile basis, under the historical cost convention in accordance with the generally accepted accounting principles in India and as per the requirements of the Companies Act, 1956.
2. **USE OF ESTIMATES:**
The preparation of financial statements requires the management of the company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year.
3. **FIXED ASSETS:**
Own Fixed Assets
Fixed Assets are stated at historical cost of acquisition less accumulated depreciation. Cost includes related expenditure incurred for bringing the asset to its working condition for its intended use.
Leased Fixed Assets
Operating Leases: Rentals are expensed with reference to lease terms and other considerations.
4. **DEPRICIATION**
Depreciation on fixed assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV of The Companies Act, 1956.
Depreciation on assets acquired and put to use during the year is provided on pro-rata basis.



SUPER BAKERS (INDIA) LIMITED

5. INVENTORIES:

- a. Raw materials are stated at cost or net realizable value whichever is lower. Cost includes expenses for procuring the same and is computed on First In First Out basis.
- b. Stock of finished goods and materials in process have been valued at cost or net realizable value whichever is lower. The cost includes direct cost and attributable overheads.
- c. Packing materials, stores and spares are stated at cost or net realizable value whichever is lower. Cost is computed on First in first out basis.

6. INVESTMENTS:

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

7. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

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

8. REVENUE RECOGNITION:

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

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

9. RETIREMENT BENEFITS:

- i. The Company makes the contributions to Provident Fund at the prescribed rates and accounts the same on basis of actual liability.
- ii. The Present value of the defined benefit obligation and the related current service cost were measured for Gratuity with actuarial valuation being carried out at the year end.
- iii. Leave encashment are not ascertained actuarially but provided for at the gross undiscounted amount payable, the effect of which on accounts is not material.

10. BUSINESS SEGMENT AND OPERATIONS:

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

11. TAXATION:

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

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

As per our Report of even date attached

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

Chartered Accountants

(TULSIRAMTEKWANI)

Proprietor

(Membership No. 33551)

[FRN No. : 110851W]

Place : Ahmedabad

Date : 30th May, 2012

for and on behalf of Board

SHANKAR T. AHUJA

Chairman

ANIL S. AHUJA

Managing Director

Place : Ahmedabad

Date : 30th May, 2012

NOTES

SUPER BAKERS (INDIA) LIMITED

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

18th Annual General Meeting

Saturday, the 22nd September, 2012 at 1.00 p.m.

ATTENDANCE SLIP

Place: At the Registered Office of the Company at:
Near Bank Of Baroda, Anil Starch Mill Road,
Naroda Road, Ahmedabad- 380 025

Signature of Member/ Proxy attending the meeting _____

Notes:

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



SUPER BAKERS (INDIA) LIMITED

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

FORM OF PROXY

I/We _____
of _____ in the district of _____
being member/s of the above named Company hereby appoint _____

_____ of _____ in the district of _____
or failing him _____

of _____ in the district of _____

as my/our Proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Saturday, the 22nd September, 2012 and at any adjournment thereof.

Signed the _____ day of _____ 2012.

Signature _____

Affix
Revenue
Stamp

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

**BOOK-POST
PRINTED MATTER**

To,

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