



SUPERB PAPERS LIMITED

**ANNUAL REPORT
2012-13**

SUPERB PAPERS LIMITED

Twenty Fourth Annual Report - 2012 - 2013

BOARD OF DIRECTORS

1. MR. DHANSUKHBHAI PANCHAL	Director
2. MR. RAJESH DEDHIA	Director
3. MR. PRADIP SHAH	Director
4. MR. KIRAN GANDHI	Director

REGISTERED OFFICE

Block No. 224-225, AT & Post,
Village Tarsadi, Tal- Mahuva,
Dist. Surat, Gujarat-394356

CORPORATE OFFICE

427/429, SVP Road, K.N. Bhatia
Trust Bldg., Prarthana Samaj,
Charni Road, Mumbai-400004

BANKERS

Bank of India SVP Road Mumbai-400004.

AUDITORS

MANOJ MEHTA & CO
Chartered Accountants
Mumbai.

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NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the shareholders of **Superb Papers Limited** will be held on Saturday the 28th September, 2013 at the registered office of the Company at 9 am to transact the following business:

Ordinary Business

To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTIONS -

- (a) "RESOLVED that the audited balance sheet of the Company as at 31st March, 2013 and the profit and loss account for the year ended on that date and the reports of the directors' and auditors' thereon, as placed before the meeting be and are hereby adopted."
- (b) "RESOLVED that Mr. Rajesh Chapsi Dedhia, an Additional Director in the Company, who retires at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as director of the Company."
- (c) "RESOLVED that M/s. Manoj Mehta & Company, Chartered Accountants, who are the current auditors of the Company retire at the conclusion of this AGM, and being eligible, be and are hereby appointed as Auditor for the financial year ended on 31st March, 2014.

By order of the board

Sd/-
Director

Sd/-
Director

Surat, 2nd September, 2013

NOTES

1. THE Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote on his/her behalf. The proxy need not be a member of the Company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.
2. The members desiring any information at the annual general meeting are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the information at hand.
3. The register of members and the share transfer books shall remain closed from 23rd September, 2013 and 27th September, 2013 (both days inclusive). Members are requested to intimate any changes in their address or shareholdings immediately to the Company.
4. Members/Proxy holders must bring the attendance slip to the meeting and hand it over at the entrance duly signed.

DIRECTOR'S REPORT

To The Members
Superb Papers Limited

Your directors have pleasure in presenting the Twenty Fourth Annual Report of the Company for the year ended 31st March, 2013.

Financial Results

The performance of the Company for the financial year ended 31st March 2013 is summarized as under:

SN	Particulars	31-03-2013 (Rs)	31-03-2012 (Rs)
1.	Total Sales/Income	963350	1033965
2.	Net profit/loss before depreciation & tax	-3312336	36423
3.	Depreciation	0	0
4.	Net Profit/loss before Taxation	-3312336	36423
5.	Provision for tax (incl. deferred taxes)	19362	6285
6.	Net Profit /loss after tax	-3331698	30138
7.	Appropriations / Preliminary Expenses W/off.	0	0
8.	Balance carried forward	-3331698	30138

Review of Operations

As can be seen from the financial statements, your company has incurred substantial losses from sale of investments in shares and securities. This is part of the management's strategy to restructure and revive the Company's business operations. Your Company is working out the future strategy accordingly and pursuing alternate business avenues mainly from the training and consultancy services.

Dividend

Your board does not recommend any dividends on equity shares for the year.

Fixed Deposits

The Company has not invited any deposits from the public within the meaning of sections 58A of the Companies Act, 1956 (hereinafter "the Act" and any reference of section pertains to sections of this Act in this Annual Report unless stated otherwise) read with the Companies (Acceptance of deposits) Rules, 1975.

Directorate

Your Board comprises of efficient and able directors who have vast experience in this line of business. Mr. Rajesh C. Dedhia retires at the ensuing Annual General Meeting by rotation and being eligible, offers himself for re-appointment as Director. There was no change in the board of directors during the year.

All the appointments and resignation of the Directors of the company are in accordance with the Corporate Governance Code of the Company and the relevant provisions of the Companies Act.

Corporate Governance

Report on Corporate Governance along with Certificate of the Auditors of your Company pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, have been included in this Report as Annexures.

In terms of sub-clause (v) of Clause 49 of the Listing Agreement, Certificate of CEO/CFO, inter alia, confirming the correctness of the financial statements, adequacy of internal control measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of the Reports mentioned above.

Directors' Responsibility Statement Pursuant To Section 217(2AA) of the Act

The directors hereby confirm that-

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have 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 as at 31st March, 2013 and the profit for the year ended on that date;
- the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on accrual basis following the historical cost convention in accordance with Accounting Standards referred to in Section 211(3C) and other requirements of the Companies Act, 1956.

Particulars of Conservation of Energy. Technology Absorption. Foreign Exchange Earnings and Outgo

Particulars with respect to conservation of Energy, Technology absorption and foreign exchange earning & outgo pursuant to section 217(i)(e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1986 and under section 217(2A) read with Companies (Particulars of Employees) Rules, 1975, of the Act is set out here under.

SN	Particulars	Disclosure
1.	Conservation of Energy and Power consumption	The company continued to accord priority to conservation of energy and is continuing its efforts to utilise energy more efficiently.
2.	Technology Absorption and Research & Development	The company has not absorbed any technology or any research & no development work has been carried out.
3.	Foreign Exch. - Earnings Outgo	Nil Nil
4.	Particulars of Employees	There are no employees of the category specified in section 217(2A)

Auditors

The current Auditor M/s. Manoj Mehta & Co., Chartered Accountants, retire at the conclusion of the ensuing annual general meeting and being eligible, the members are requested to approve their re-appointment.

None of the Directors of the Company are interested in passing of the said Resolution.

Acknowledgements

The Board wishes to place on record their appreciation for the sincere efforts of the Director, employees and the co-operation extended by the Bankers, Shareholders, clients & associates for their continue support towards the conduct of the Company.

On behalf of the board

Sd/-
Director

Sd/-
Director

Surat, 2nd September, 2013

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Good corporate governance makes excellent business sense. Your Company respects the rights of stakeholders to information relating to the affairs of the Company and shall strive to achieve maximum transparency and your Company provides herewith information on its code of governance.

2. Board Of Directors

As prescribed by Clause 49 of the listing agreement, the Company is striving to achieve an optimum combination of executive, non-executive directors, independent and professional members on the board. The details of composition of the board is:

Name of the Director	Category	Attendance		* Other Directorships	* Committee Positions in other companies as	
		Board	AGM		Member	Chairperson
Mr. D. V. Panchal	MD/NED	8	1	1	--	--
Mr. P. B. Shah	NED	8	1	1	--	--
Mr. R. C. Dedhia	ED	8	1	4	2	1
Mr. K. B. Gandhi	ED	8	1	--	--	--

Remarks :

- a. * Public companies except foreign companies & section 25 companies.
- b. NED = Non Executive Director; ED = Executive Director; MD = Managing Director.
- c. Eight board meetings held on 30-4-2012; 30-6-2012; 20-7-2012; 10-8-2012; 29-9-2012; 30-10-2012; 31-1-2013 & 18-3-2013.
- d. Brief resumes of the directors are displayed on the website of the Company.

Code of Conduct

- ❖ Applicability - To all members of the Board of Directors & senior personnel.
- ❖ Code - All the above named persons have agreed to (a) act ethically, diligently and in the best interests of the Company; (b) maintain confidentiality of information, transparency in dealings and avoid conflict of interests, during & after termination of association with the Company; (c) abide by applicable laws including insider trading policy; (d) not to cause any harm, directly or indirectly, to the Company or its reputation or its employees; (e) assist the management to review & upgrade this policy periodically.
- ❖ Declaration - All the board members and senior personnel have affirmed compliance with the above code of conduct for 2012-13.

3. Audit Committee

Terms of Reference - The primary objective of this Committee is to supervise the financial reporting process with a view to ensure accurate and timely disclosures. Details pertaining to composition, meetings and attendance during the year are:

Name of the Director	Status	Meetings Held	Meetings Attended
Mr. P. B. Shah	Chairman	5	5
Mr. D. V. Panchal	Member	5	5
Mr. R. C. Dedhia	Member	5	5
<u>Remarks :</u> a. Total 4 committee meetings held on 30-4-2012; 30-6-2012; 10-8-2012; 29-9-2012; & 31-1-2013. b. The Committee has powers to formulate policies, prepare & review financial statements & internal control system, interact with the statutory/internal auditors, quarterly & annual reporting and seek information internally or externally as needed.			

4. **Remuneration Committee**

Terms of Reference - The purpose of the Committee is advising the board and formulation of remuneration or compensation policies for the Company's key personnel. Details pertaining to composition, meetings, attendance & remuneration are:

Name of the Director	Status	Meetings		Salary & Perks (Rs)	Sitting Fees (Rs)
		Held	Attended		
Mr. D. V. Panchal	Chairman	3	3	---	---
Mr. R. C. Dedhia	Member	3	3	---	---
Mr. K. B. Gandhi	Member	3	2	120000 *	---
<u>Remarks :</u> a. Total 3 committee meetings held on 30-4-2012; 30-10-2012; & 18-3-2013. b. * No other Directors were paid any remuneration during the year.					

5. **Shareholders / Investor's (Grievance) Committee**

The committee has the mandate to review, assess and redress shareholder's grievances and expedite the share transfer process. The statistical details of the committee are

Name of the Director	Status	Meetings Held	Meetings Attended
Mr. R. C. Dedhia	Chairman	4	4
Mr. P. B. Shah	Member	4	4
Mr. K. B. Gandhi	Member	4	4
<u>Remarks :</u> a. Total 4 committee meetings held on 30-4-2012; 20-7-2012; 30-10-2012 & 31-1-2013. b. During the year, no investor complaints were received. c. The duty of addressing investor complaints is jointly shared by the Committee & the Registrars.			

6. General Body Meetings

Year	Date	Venue	Time	Special Resolutions Passed
2011-12	29-9-2012	Block 224 -225, At & Post Village Tarsadi, Tal. Mahuva, Surat 394356, Gujarat.	05 pm	--
2010-11	19-9-2011	Block 224 -225, At & Post Village Tarsadi, Tal. Mahuva, Surat 394356, Gujarat.	10 am	--
2009-10	5-8-2010	Block 224 -225, At & Post Village Tarsadi, Tal. Mahuva, Surat 394356, Gujarat.	10 am	--

7. Disclosures

- Related Party Transactions - The details of related party transactions are furnished under Notes to the Accounts and these have been placed before the Audit Committee who is of the opinion that these transactions are not in conflict with the interests of the Company.
- Accounting Treatment - Disclosures relating to accounting policies & accounting standards followed are provided in the board's report and Notes to Accounts. The cash flow statement specifies the details of inflow, outflow and utilisation of funds & generation (if any) of funds through issue of securities.
- Non-compliance - The Bombay Stock Exchange (BSE) has suspended the trading in the company's equity shares from 10-9-2001, for reasons of default of certain compliances and filing of documents with the Stock Exchange/SEBI. However the Board has made an application with the BSE for restoration of the name of the Company on the stock exchange's list of 'Listed Companies', and is anticipating positive result. The management is also actively pursuing the issue of non-compliance of section 383A of the Act. Barring the foregoing remarks, there were no instances of material non-compliances or penalties or strictures imposed by statutory authorities on matters related capital market during last three years.
- Risk Management - The Audit Committee has formulated informal risk assessment policies and discussed these with the Board of the Company and also suggested measures for periodic review of these policies.

8. CEO / CFO Certification

The Chairman/MD and a director, in charge of the finance function, have given their certificate to the board which forms part of this report.

9. Means of Communication

Periodic financial results and official releases were displayed on the Company's website www.superbin.co.in. No presentations were made to institutional investors or to analysts during the year.

10. General Shareholders Information

AGM – date, time & venue	28 th September, 2013 at 9 am Block 224 -225, At Post Village Tarsadi, Tal. Mahuva, Surat – 394356, Gujarat.
Financial year	1 st April, 2012 to 31 st March, 2013
Date of book closure	23-9-2013 to 27-9-2013 (both days inclusive)
Dividend payment date	NA
Listings on Stock Exchanges & Stock Code	Bombay Stock Exchanges; Code – 532070 * Ahmedabad Stock Exchanges; Code – 57725 Vadodra Stock Exchanges; Code – 526
ISIN Code (Demat)	INE311N01016
Registrars & Transfer Agents	Purva Share Registry (I) Private Limited – 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-11.
Share Transfer System	The shares transfers (physical or demat) requests are processed by the Registrars, under the control of the Shareholder's Committee, within minimum time lag provided the lodgements are valid & error free.
Correspondence details	427/429, K. N. Trust Bldg., SVP Road, Prarthana Samaj, Charni Road, Mumbai - 400004. Email : superbpaper@gmail.com

* Trading suspended: listed under 'Z' Group

Stock Market Data - In lieu of the listing of the Company's Shares being suspended by the Stock Exchange, as explained under 'disclosures', the market data was not available.

Distribution of shareholding:

Range of shares	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shareholding
0 – 5000	1252	60.11	624320	11.48
5001-10000	726	34.85	476370	8.76
10001-100000	42	2.02	164950	3.02
Above 100000	63	3.02	4174860	76.24

Shareholding Pattern as on 31-3-2013:

Category	No. of Shares	(%) to total
Promoters, directors & promoter groups	1192300	21.92
Banks & Institutions, Insurance Co's, MF's, FII's	--	--
Bodies Corporate	2600	0.05
Indian Public	3335600	61.29
NRI's / OCB's	910000	16.73

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Development - The Company was engaged in the business of manufacturing & dealing in machinery for paper industry earlier. Currently the Company has ventured into other business segments of educational books, training and consulting services to revive the Company's commercial operations and generate revenues, after a period of dormancy.

Opportunities & Threats - The Company expects significant opportunities in the publishing and education sectors and hence ventured into the same. We perceive threats by way of competition from other business houses in this line activity, new business & govt. policy developments, fluctuation in input costs etc.

Performance - The Company has achieved a modest performance during the year under review on account of the education and consulting segments whose revenues have shown a healthy trend and good future prospects.

Outlook - The Company is striving to improve the quality and productivity especially in the promising sectors and considering the current economic trends and also barring unforeseen circumstances is confident of achieving gross revenues and operating margins.

Risk & Concerns - The manufacturing segment is lacking future potential besides it faces problems of approvals, licenses, rising materials and labour input costs etc. The education segment is showing a healthy trend but it faces stiff competition and volatile government policies.

Internal Control Systems & Adequacy - The Company has an adequate system of internal checks on its day to day affairs, which acts as an internal audit system, which also evaluates the adequacy and effectiveness of operational controls.

Financial & Operational Performance - Please refer to the Board's Report for performance review.

Human Resources/Industrial Relations - The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

Caution - Statements made herein describing the Company's expectations or predictions are "forward-looking statements". Actual results may differ materially from those expected or implied, due change in economic, operational and regulatory scenarios within and outside the country.

On behalf of the board

Sd/-
Director

Sd/-
Director

Surat, 2nd September, 2013

**CEO / CFO CERTIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE
CODE**

To the Board of Directors
Superb Papers Limited,
Surat.

We, the Chairman/MD and the Director/CFO/CEO of Superb Papers Limited, to the best of our knowledge and belief, certify that -

- (a) We have reviewed the financial statements, read with the cash flow statement of Superb Papers Limited for the year ended 31st March, 2013 and that to the best of our knowledge and belief, we state that -
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - ii. these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee that -
 - i. There are no significant changes in the internal control over financial reporting during the year;
 - ii. All significant changes in accounting policies made during the year, and that the same have been disclosed in the notes to the financial statements; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the board

Sd/- Sd/-
Director Director

Surat, 2nd September, 2013

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
REPORT TO THE MEMBERS**

We have examined the compliance of conditions of Corporate Governance by **Superb Papers Limited** (the Company), for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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 the 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 and further subject to management's comments in clause '2' (1st para) and in clause '7' (under the sub-clause 'Compliances') of the Corporate Governance Report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid listing agreement.

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 Manoj Mehta & Co
Chartered Accountants
FRN: 116681W

(M. M. Mehta)
Proprietor
M. No.: 44355

Mumbai, 2nd September, 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the accompanying financial statements of **Superb Papers Limited** (the Company), which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 -

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Appendix a statement on the matters specified in paragraphs 4 and 5 of CARO.

As required by section 227(3) of the Act, we report that -

- a) We have 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 appears from our examination of those books
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
- e) On the basis of written representations received from the directors, and taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of section 274(1)(g) of the Act.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act, nor has it issued any Rules thereunder, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Manoj Mehta & Co

Chartered Accountants

FRN: 116681W

(M. M. Mehta)

Proprietor

M. No.: 44355

Mumbai, 2nd September, 2013

APPENDIX REFERRED TO UNDER THE HEADING 'OTHER REGULATORY REQUIREMENTS', IN OUR REPORT DATED 2ND SEPTEMBER, 2013

To the best of our knowledge and belief and to the extent of information and explanations provided to us, and based on the books of account and other record produced before us, we report that -

- i. Regarding fixed assets -
 - (a) The company does not own any fixed assets, consequently clauses (i)(a) to (i)(c) of paragraph 4 of CARO, are not applicable.
- ii. Regarding inventories -
 - (a) The company does not own any inventories, consequently clauses (ii)(a) to (ii)(c) of paragraph 4 of CARO, are not applicable.
- iii. Regarding loans -
 - (a) The Company has not granted any loans, secured or unsecured to companies, firms and other parties listed in the register referred under section 301 of the Act. Hence provisions of clauses 4(iii) (a), (b), (c) and (d) of the said Order are not applicable.;
 - (b) The Company has taken unsecured, interest free loans from parties listed in register specified under section 301 of the Act (refer point M of Note 12);
 - (c) These advances are interest free and other terms are prima facie not prejudicial to the interests of the Company;
 - (d) There are no specific time bound stipulations as regards the repayment of principal or interest;
- iv. The Company has an adequate system of internal checks on its day to day affairs, which also acts as a internal control system commensurate with its size and the nature of its business, for purchase of inventory and fixed assets and for sale of goods and services and no major weaknesses were noticed in such system.
- v. The register of contracts and arrangements referred to in section 301 of the Act, is under rationalisation.
- vi. The Company has not accepted any deposits from public, in terms of section 58A and 58AA of the Act and rules framed there under.
- vii. We have not observed any formal internal audit system, but as mentioned above, the Company has an adequate system of internal checks on its day to day affairs, which also acts as an informal internal audit system, commensurate with its size and nature of its business.
- viii. The central government has not prescribed maintenance of cost records under section 209(1)(d) of the Act.
- ix. Regarding statutory dues -
 - (a) The provisions of Provident Fund and Employees' State Insurance Acts are not applicable to the Company. The Company is generally regular in depositing undisputed statutory dues (as applicable) including income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other dues with the appropriate authorities during the year, except income tax/-(net of TDS) for Financial Years 2009-10 Rs. 29191/-, 2010-11 Rs. 38716/-, 2011-12 Rs. 6285/- and 2012-13 Rs. 2647;
 - (b) There are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty or cess, that have not been deposited on account of any dispute.
- x. The Company has accumulated losses of Rs. 38714974/- during the financial

- year. The Company however has not incurred any cash losses during the financial year or immediately preceding financial year.
- xi. The Company has not availed any funds from any financial institution or bank or from debenture holders during the year.
 - xii. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
 - xiii. The Company is not a chit fund or a nidhi/mutual fund/society, hence provisions of clause 4 (xiii) of CARO are not applicable to the Company.
 - xiv. The Company has maintained proper record of the transactions and contracts and made timely entries in respect of its trading in shares, securities and other investments and these are held by the Company in its own name at the year end.
 - xv. The Company has not given any third party guarantees to banks or financial institutions.
 - xvi. The Company has not availed any term loans from banks or financial institutions.
 - xvii. On an overall basis, the Company has not prima facie, used the funds borrowed on short term basis for long term investments during the year.
 - xviii. The Company has not made any preferential allotment of shares to parties and companies listed in the register specified under section 301 of the Act.
 - xix. The Company has not issued any debentures during the year.
 - xx. The Company has not raised any money by way of public issue of its shares or securities during the year.
 - xxi. There have been no cases of fraud on or by the Company noticed or reported during the year.

BALANCE SHEET AS AT 31ST MARCH, 2013

Equity & Liabilities	Note	31-03-2013 (Rs.)	31-03-2012 (Rs.)
<u>Shareholder's Funds</u>			
Share Capital	1	54405000	48758000
Reserves and Surplus	2	-33774842	-30443144
<u>Non Current Liabilities</u>			
Long term borrowings	3	1471797	6064090
Other long term liabilities	4	1308031	1633031
<u>Current Liabilities</u>			
Provisions	5	1554185	940531
TOTAL -		24964171	26952508
Assets			
<u>Non Current Assets</u>			
Fixed assets		0	0
Non current investments	6	2840535	6365535
Long term loans & advances	7	21245480	20310765
<u>Current Assets</u>			
Cash & cash equivalents	8	59121	276208
Trade receivables		819035	0
TOTAL -		24964171	26952508
Significant Accounting Policies & General Notes	12	0	0

Per our report attached

For Manoj Mehta & Co.
Chartered Accountants
FRN: 116681W

(M. M. Mehta)
Proprietor
M. No.: 44355

Mumbai, 2nd September, 2013

On behalf of the board

Sd/-
Director

Sd/-
Director

Surat, 2nd September, 2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note	31-03-2013 (Rs.)	31-03-2012 (Rs.)
<u>Continuing Operations</u>			
Revenue from operations	9	963350	1033965
Other income		0	0
Total Revenue -		963350	1033965
<u>Expenses</u>			
Employee benefits expense	10	302000	413000
Depreciation & Amortizations		0	0
Other expense	11	3973686	584542
Total Expense -		4275686	997542
Profit before exceptional/extraordinary items & tax		-3312336	36423
Exceptional / extraordinary Items		0	0
Profit before tax		-3312336	36423
<u>Tax expense</u>			
Current tax		19362	6285
Deferred tax		0	0
Profit for the period from continuing operations (A)		-3331698	30138
Discontinuing operations (B)		0	0
Profit for the period (A + B)		-3331698	30138
Basic & Diluted EPS		-0.6124	0.0055
Significant Accounting Policies & General Notes	12		

Per our report attached

For Manoj Mehta & Co.
Chartered Accountants
FRN: 116681W

(M. M. Mehta)
Proprietor
M. No.: 44355

Mumbai, 2nd September, 2013

On behalf of the board

Sd/-
Director

Sd/-
Director

Surat, 2nd September, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

A.	Cash Flow From Operating Activities :	2013 (Rs.)	2012 (Rs.)
	Net Profit after tax & extraordinary items	-3331698	30138
	<u>Adjustment for non-cash items :</u>		
	Depreciation provision	0	0
	Net Deferred Taxes	0	0
	Amortization of expenses	0	0
	Operating profit before working capital changes	-3331698	30138
	<u>Working Capital Adjustments :</u>		
	Trade and other receivables	-1753750	227031
	Inventories	0	0
	Trade payables	288654	774042
	Cash Generated from Operations	-4796794	1031211
	Interest paid	0	0
	Cash Flow before Extraordinary Items	-4796794	1031211
	Extraordinary items -	0	0
	Net Cash from operating activities (A)	-4796794	1031211
B.	Cash Flow From Investing Activities :		
	Purchase of fixed assets	0	0
	Sale/(Purchase) of shares & Securities	3525000	-1767000
	Net cash used in investing activities (B)	3525000	-1767000
C.	Cash Flow From Financing Activities :		
	Proceeds from issue of share capital (calls in arrears)	5647000	769000
	Proceeds from borrowings	0	0
	Repayment for borrowings	-4592293	0
	Dividend paid	0	0
	Tax on dividends	0	0
	Net cash from financing activities (C)	1054707	769000
	Net increase in cash (A + B + C)	-217087	33211
	(+) Opening Cash/Bank Balances	276208	242997
	Closing Cash/Bank Balances	59121	276208

Per our report attached

On behalf of the board

For Manoj Mehta & Co.

Sd/-

Chartered Accountants (FRN: 116681W)

Director

(M. M. Mehta)

Sd/-

Proprietor (M. No.: 44355)

Director

Mumbai, 2nd September, 2013

Surat, 2nd September, 2013

NOTES TO THE BALANCE SHEET

Note	Particulars	31-03-2013 (Rs.)	31-03-2012 (Rs.)
1.	Share Capital		
A.	<u>Authorised</u> 6000000 equity shares of Rs. 10/- each	60000000	60000000
B. i.	<u>Issued</u> 5440500 equity shares of Rs. 10/- each issued	54405000	54405000
ii.	<u>Subscribed</u> 4311100 (4311100) equity shares of Rs. 10/- fully paid	43111000	43111000
	1129400 (1129400) equity shares of Rs. 10/- each partly paid	11294000	11294000
	Less: Calls in arrears		
	a) from directors	0	0
	b) from others (Rs. 5/- on 1129400 equity shares)	0	5647000
	Net fully paid capital	11294000	5647000
	Total Equity Share Capital	54405000	48758000
iii.	The Company has only one class of equity shares of par value Rs. 10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.		
iv.	<u>Shareholding of more than 5% :</u>		
	<u>Details of Shareholder</u>		
a.	Honest Machinery P L.	No. of Shares	819100
		% Holding	15.06
b.	Mukesh Mehta	No. of Shares	367500
		% Holding	6.75
C.	<u>Reconciliation of shares</u>		
	Equity shares at the beginning of the period		4311100
	Add :	Equity shares issued during the year	0
		Equity shares fully paid-up during the year	1129400
	Equity shares outstanding at the end of the period		5440500
D.	During the year 1129400 equity shares were transferred from partly paid to fully paid equity shares of Rs. 10 each, since the Company received the balance amount of calls in arrears of Rs. 5, on these shares.		

2.	Reserves & Surplus		
a.	Capital reserve	4940132	4940132
b.	<u>Statement of Profit & Loss</u>		
	Opening balance	-35383276	-35413414
	Additions	-3331698	30138
	Closing balance	-38714974	-35383276
	Total Reserves (a + b)	-33774842	-30443144
3.	Long Term Borrowings		
	<u>Loans, advance from related parties</u> (see note 12(M)) <u>Unsecured loan</u>		
a.	From directors, members & relatives	1161797	4698367
b.	From Others	310000	1365723
		1471797	6064090
4.	Other Long Term Liabilities		
a.	Sundry payables	1308031	1633031
b.	Tax deducted at source	0	0
		1308031	1633031
5.	Provisions		
a.	Provision for taxation	103144	83782
b.	Provision for expenses	1451041	856749
		1554185	940531
6.	Non Current Investments (certified by management)		
a.	<u>Equity instruments of group companies</u> Application money on convertible warrants	0	3350000
b.	<u>Investments in other equity instruments</u>		
i.	Quoted instruments (listed scripts)	2794951	2794951
ii.	Quoted instruments (suspended/delisted scripts)	40084	176622
iii.	Unquoted instruments (refer note 12 (J) for details)	5500	43962
		2840535	6365535
7.	Long Term Loans & Advances		
a.	Unsecured deposits with government bodies	486115	486115
b.	Tax deducted at source (credits)	31274	14559
c.	Others	20728091	19810091
		21245480	20310765

8.	Cash & Cash Equivalents (certified by management)		
a.	Balances with banks in current account	6906	268225
b.	Cash on hand	52215	7983
		59121	276208

NOTES TO THE STATEMENT OF PROFIT & LOSS

Note	Particulars	31-03-2013 (Rs.)	31-03-2012 (Rs.)
9.	Revenue from Operations		
a.	Education activity - Study Notes	73000	249500
b.	Education activity - Training	54600	536000
c.	Consultancy fees	835750	248465
		963350	1033965
10.	Employee Benefit Expense		
	Managerial remuneration	120000	110000
	Salaries & bonus	182000	303000
	Staff welfare exp.	0	0
		302000	413000
11.	Other Expenses		
	<u>Auditor's remuneration</u>		
	- Audit fees	22472	22472
	- Taxation matters	7399	7399
	Bank charges	1481	730
	Demat & Share Transfer Expenses	75738	74060
	Faculty Expenses	90650	153000
	Filing Fees (ROC)	0	1200
	Internet expenses	0	28000
	Legal & professional fees	80000	40000
	Listing Fees - Stock Exchange	48771	45131
	Loss on sale of shares & securities	3375000	0
	Office rent	180000	180000
	Printing of Books	25000	25200
	Printing & stationery	60475	7350
	Training expenses	5200	0
	Website development expenses	1500	0
		3973686	584542

**NOTE 12 SIGNIFICANT ACCOUNTING POLICIES AND GENERAL NOTES FOR
YEAR ENDED 31ST MARCH, 2013**

- A. Basis of preparation of Financial Statements
- (a) Basic Principles - The financial statements are prepared under the historical cost convention, on a going concern basis and they comply in all material aspects with the accounting principles generally accepted in India (Indian GAAP), the prescribed accounting standards and the relevant provisions of the Companies Act, 1956 (the Act).
 - (b) Use of Estimates - The preparation of the financial statements entail the management to make certain estimates and assumptions that affect the facts and figures reported. Disparities between actual result and estimates are recognised in the period in which they materialise.
 - (c) Method of Accounting - The Company generally follows the accrual method of accounting subject to the extent of determinability of accruals and keeping the materiality concept in view. All assets and liabilities are classified into current and non-current, based on the criteria of realisation or settlement within twelve months period from the balance sheet date.
 - (d) Accounting Standards Disclosures - The Company has complied with the requirements of Companies (Accounting Standards) Rules, 2006, to the extent applicable.
- B. Revenue Recognition -
- (a) Sale of investments in securities is accounted on issue of contracts or debit notes.
 - (b) Receipts from training & consultancy activity are recorded on issue of invoice.
 - (c) Revenue is otherwise generally recognised on accrual basis.
- C. Fixed Assets - The Company has not acquired any fixed assets during the year.
- D. Inventories - The Company has not acquired any inventories during the year.
- E. Cash Flow Statement - Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the information made available to us.
- F. Tax Expense
- (a) Current Tax - Tax expense for the period, comprising of current tax (which includes MAT) is charged to the profits for the year. Current tax is measured at the amount expected to be paid to the revenue authorities in accordance with the prevailing tax laws. Minimum alternate tax (MAT), if paid, is recognised as an asset as it shall accrue future benefit in the form of a set off against tax expense.
 - (b) Deferred Tax - Pursuant to Accounting Standard (AS) 22 - "Accounting for Taxes on Income", there is no deferment of tax on account of account of temporary timing differences.

G. Earnings Per Share - Disclosure pursuant to Accounting Standard 20 "Earnings Per Share":

SN	Particulars	31-03-2013	31-03-2012
a.	Net profit or loss available for equity shareholders	-3331698	30138
b.	Nominal value of equity shares (Rs.)	10	10
c.	Adjusted weighted average number of equity shares outstanding during the period	5440500	5440500
d.	Potential equity shares outstanding during the period	0	0
e.	Basic EPS (Rs.)	---	0.0055

H. Foreign Currency Transactions - The Company has not entered into any foreign currency transactions during the year.

I. Retirement Benefits - The management is of the opinion that provisions for employees retirement benefits are not required to be made.

J. Investments -

- (a) The investment comprises of equity shares of various companies and convertible equity warrants of a listed company. These investments include investments in group companies and concerns.
- (b) These investments were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The investments comprises of equity shares of companies listed on stock exchanges as well as delisted companies.
- (d) The market prices of these investments as on 31-3-2013 (as applicable), are given below:

SN	Particulars	Nos.	Cost (Rs.)	Market Value (Rs.)
A.	Listed Companies (Quoted) (Equity Shares)			
1	Bloom Industries Ltd.	300	300.00	1380.00
2	Camphore & Allied Products Ltd.	75	7357.50	11670.00
3	Gama Infoway Exalt Ltd.	200	400.00	272.00
4	Glaxosmithkline Pharmaceuticals Ltd.	4	6996.00	8757.00
5	Great Eastern Shipping Co. Ltd.	22	6358.00	5055.60
6	Gupta Carpets International Ltd.	150	150.00	150.00
7	ICICI Bank Ltd.	1	954.00	1045.35
8	Indovation Technologies Ltd.	200	200.00	2622.00
9	Jaiprakash Associates Ltd.	9	1350.00	589.50
10	Jindal Saw Ltd. (formerly Saw Pipes Ltd.)	228	41040.00	18718.80

11	KEC International Ltd.	13	7319.00	751.40
12	Keynote Corporate Services Ltd.	450	26100.00	12825.00
13	Mahindra Lifespace Ltd.	1	398.00	381.00
14	Nutrplus Products (India) Ltd.	10300	154500.00	131737.00
15	P & G Ltd.	1	1910.00	2528.35
16	P B M Polytex Ltd.	200	5200.00	7500.00
17	Peacock Industries Ltd.	100	397.00	329.00
18	Polson Ltd.	1	1.00	1099.75
19	Prajay Engineers Syndicate Ltd.	4400	114400.00	32912.00
20	Prime Securities Ltd.	200	6400.00	850.00
21	Ranbaxy Lab Ltd.	1	470.00	439.90
22	Rander Finance Ltd.	2100	12600.00	371280.00
23	Rashel Agrotech Ltd.	10180	10180.00	26468.00
24	Tatia Global Vennture Ltd.	100	11800.00	159.00
25	V R Woodart Ltd.	1000	11000.00	1430.00
26	Veer Health Care Ltd (formerly Niyati Ind. Ltd)	275	170.50	495.00
27	Visagar Polytex Ltd.	19774	2366999.81	3791664.50
	Total (A)	50285	2794950.81	4433110.15
B.	Listed Companies (Suspended) (Equity Shares)			
1	Manna Glass Tech Industries Ltd.	1142	40084.20	0.00
	Total (B)	1142	40084.20	0.00
C.	De-listed or Un-quoted Companies (Equity Shares)			
1.	Bardoli Nagrik Sahkari Bank Ltd.	55	5500.00	0.00
	Total (C)	55	5500.00	0.00

- K. Prior Period Items - The Company follows the accrual system of accounting, but provision for expenses is made on the basis of the materially concept and where ever ascertainable.

L. Segmental Information - Disclosures pursuant to Accounting Standard 17 - "Segmental Reporting":

SN	Particulars	Business Segments (Rs.)		
		Education	Consulting	Total
1.	Segment Revenue			
a.	Sales / receipts	127600	835750	963350
b.	Inter-segmental revenue	0	0	0
	Total -	127600	835750	963350
2.	Result			
a.	Segment result before interest & tax	-1973918	-1338418	-3312336
b.	Interest / Taxation	--	--	19362
3.	Net Profit	--	--	-3331698
4.	Segment assets	918000	819035	1737035
5.	Other assets	--	--	23227135
6.	Segment liabilities	580850	65000	645850
7.	Other liabilities	--	--	3688163
8.	Capital Expenditure	--	--	--
9.	Depreciation / Amortizations	--	--	--

M. Related Party Transactions - Details pursuant to Accounting Standard 18 - "Related Party Disclosures":

SN	Name of Related Party	Relationship with Directors or Company	Nature of Transaction	Amount (Rs.)
1.	Mr. Babubhai Panchal	Associate / Relative	Loan /advance received #	943000
2.	Mr. Dipak Panchal	Associate / Relative	Loan /advance received #	518000
3.	Ms. Hasuben Panchal	Associate / Relative	Loan /advance received #	975570
4.	M J Patel & Others	Associate / Relative	Loan /advance received #	1100000
5.	Mr. B. M. Agarwal	Associate / Relative	Loan /advance received *	310000
6.	Mr. Manubhai Panchal	Associate / Relative	Loan /advance received *	911358
7.	Ms. Sheetal Panchal	Associate / Relative	Loan /advance received *	250439

8.	Ms. Ekta Shah	Associate / Relative	Loan /advance received #	1055723
9.	Mrs. N. R. Dedhia	Wife of Director	Share call money received	200000
10.	Mr. R. C. Dedhia	Director	Share call money received	463000
			Rent paid	180000
11.	Mr. K. B. Gandhi	Director	Remuneration	120000
12.	Vantage Corp. Ser. Ltd.	Associate Company	Share Appln. Money Given #	3350000

* Outstanding closing balances unless specified otherwise.

Amounts squared off during the year.

- N. Managerial Remuneration - The management has been paid a remuneration of Rs. 120000/- (Rs. 110000/-) during the year.
- O. Contingencies & Subsequent Events - All disputed and/or contingent liabilities are either provided for or disclosed as such, on the basis of mutual acceptances or depending on the management's perception of its potential outcome. Events occurring after the balance sheet date up to the date of adoption of the financial statements, having a material bearing are considered while preparing the financial statements.
- P. In respect of certain payments made for expenses or otherwise where, the payees' acknowledgements and/or other supporting evidences of payments were not available for our verification, the management confirms the propriety of the payments and of the debits given to the respective account heads. None of the revenue expenses are capitalised during the year or vice versa.
- Q. In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006".
- R. The balances of receivables and payables are subject to third party confirmations. The management has taken adequate steps to provide sufficiently for all known, anticipated or contingent liabilities. The liabilities including the Capital Reserve of Rs. 4940132/-, are of the value stated and payable in the ordinary course of business. Current assets, loans, advances and receivables including Gujarat Electricity Board Deposit of Rs. 406230/-, Telephone Deposit of Rs. 29000/- and Excise Duty Credits of Rs. 50885/-, are of the value stated, if realised in the ordinary course of business.

- S. Additional Information - Additional information pursuant to the applicable provisions of paragraph 5 of Part II of Revised Schedule VI to the Companies Act, 1956, to the extent not already reported elsewhere, are specified below

SN	Particulars	31-03-2013	31-03-2012
1.	Expenditure in foreign exchange	0	0
2.	Imports (raw material, components/spares, capital goods)	0	0
3.	Other remittances in foreign exchange	0	0
4.	Consumption of imported materials	0	0
5.	Earnings in foreign exchange	0	0
6.	Amounts set aside to or withdrawn from, any specific/non-specific reserves	0	0
7.	Dividends from or losses of subsidiary companies	NA	NA
8.	Details of dividend remittances & non-resident shareholders	NA	NA

- T. Previous year figures may be regrouped, recast or reclassified wherever necessary. Figures in brackets are pertaining to previous year. All figures are rounded off to the nearest rupee.

Per our report attached

On behalf of the board

For Manoj Mehta & Co.
Chartered Accountants
FRN: 116681W

Sd/-
Director

(M. M. Mehta)
Proprietor
M. No.: 44355

Sd/-
Director

Mumbai, 2nd September, 2013

Surat, 2nd September, 2013



SUPERB PAPERS LIMITED

Registered Office: Block No. 224-225, AT & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujarat -394356

ATTENDANCE SLIP

I hereby record my presence at the 24th Annual General Meeting of the Company at the Block No. 224-225, AT & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujarat -394356, on Saturday, September 28th, 2013 at 09.00 a.m.

NAME & ADDRESS OF THE SHAREHOLDER

L.F. No. / CL. ID & DP. ID No.:

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

If Shareholder, please sign here	If Proxy, please sign here

Note: Shareholders/Proxy holders are requested to bring this duly completed & signed Attendance Slip with them when they come to the meeting and hand it over at the gate. The copy of Annual Report may please be brought to the meeting hall.



SUPERB PAPERS LIMITED

Registered Office: Block No. 224-225, AT & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujarat -394356

PROXY FORM

L.F. No. / CL. ID & DP. ID No.:

I/We _____ of _____ being a member / members of SUPERB PAPERS LIMITED hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held at the Block No. 224-225, AT & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujarat -394356, on Saturday, September 28th, 2013 at 09.00 a.m. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2013.

(Signature of the Shareholder)



Note: The Proxy Form duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

BOOK POST.

If underlivered please return to :
SUPERB PAPERS LIMITED
Block No. 224-225, AT & Post,
Village Tarsadi, Tal- Mahuva,
Dist. Surat, Gujarat-394356