

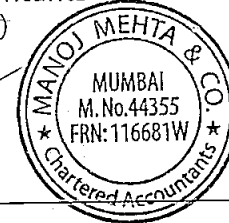
SUPERB PAPERS LIMITED

REGD. OFF.: Station Road (Main Road), Near Bank of Baroda, P.O. Box. 24, Bardoli - 394601, Surat. (02622) 651594
CORP. OFF.: 427/429, KN Trust Bldg., SVP Road, Prarthana Samaj, Charni Road, Mumbai - 400004. (022) 66340536 /
09819911914, Email: superbpaper@gmail.com, website: www.superbin.co.in CIN: L21019GJ1989PLC012410

FORM A (Pursuant to Clause 31(a) of Listing Agreement)

Format of Covering letter of the annual report to be filed with the stock exchanges

1.	Name of the Company	Superb Papers Limited
2.	Annual Financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Matter of Emphasis: (a) Refer para 3 of Independent Auditor's Report on Corporate Governance. (b) Refer point 'N' of note 14 on page 31 of the Annual Report.
4.	Frequency of observation	Point 3(a) above - First Year Point 3(b) above - Second Year
5.	To be signed by-	
	• CEO	<i>R. Dedhia</i> (Rajesh Dedhia)
	• CFO	The Company does not have CFO
	• Audit Committee Chairman	<i>Pradip B Shah</i> (Pradip B Shah)
	• Auditor of the Company	For Manoj Mehta & Co. Chartered Accountants (FRN: 116681W) <i>Manoj Mehta</i> (M. M. Mehta) Proprietor M. No.: 44355





ANNUAL REPORT

2013-14

SUPERB PAPERS LIMITED

Twenty Fifth Annual Report 2013 – 14

Board of Directors	Mr. D. V. Panchal	Chr. & MD
	Mr. P. B. Shah	Director
	Mr. R. C. Dedhia	Director
	Mr. K. B. Gandhi	Director
	Mr. D. D. Vithalani	Director
	Mrs. B. M. Padwani	Director
Registered Office	At Post Village Tarsadi, Tal Mahuva, Surat – 394356, Gujarat.	
Bankers	1. Bank of India SVP Road, Mumbai - 400004 2. Axis Bank Kandivli West, Mumbai - 400067	
Company Secretary	Mrs. Suman Chaudhary	
Auditors	Manoj Mehta & Co Chartered Accountants Mumbai.	
Contents	Notice of AGM	
	Directors Report	
	Report on Corporate Governance with MDA	
	Auditors Report	
	Balance Sheet	
	Statement of Profit & Loss	
	Cash Flow Statement	
	Notes to the Accounts	
	Proxy Form	

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the shareholders of **Superb Papers Limited** will be held on Monday, 29th September 2014 at the registered office of the Company at 03.00 p.m., to transact the following business:

Ordinary Business

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

1. **"RESOLVED THAT** the audited balance sheet of the Company as at 31st March 2014 and profit and loss account for the year ended on that date and reports of the directors and auditors thereon, as placed before the meeting be and are hereby adopted."
2. **"RESOLVED THAT** Mr. Pradip Bhimshi Shah (DIN No. 02894196), a director in the Company, who retires at this meeting by rotation and being eligible, has offered himself for re-appointment, be and is hereby appointed as director of the Company."
3. **"RESOLVED THAT** M/s. Manoj Mehta & Company, Chartered Accountants, (FRN: 116681W) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of Twenty Eighth Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be agreed upon by mutual consultation.

Special Business

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

4. **"RESOLVED THAT** pursuant to the provision of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rule, 2014 and schedule IV to the Act, as amended from time to time, Mr. Dhanraj Dhanvantra Vithalani, a non executive additional director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act along with a notice u/s 160 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 29th September 2014 and not liable to be retire by rotation.
5. **"RESOLVED THAT** pursuant to the provision of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rule, 2014 read with schedule IV to the Act, as amended from time to time, Ms. Bhavna Mahender Padwai, a non executive additional director of the Company, who has submitted a declaration that she meets the criteria for Independence as provided in section 149(6) of the Act along with a

notice u/s 160 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 29th September 2014 and not liable to be retire by rotation.

By order of the Board
For Superb Papers Limited

(Mr. Rjesh Dedhia)
Director
DIN: 00 477958
Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat
Date 27th May, 2014

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
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 Thursday, 25th September 2014 to Monday 29th September 2014 (both days inclusive). Members are requested to intimate any changes in their address or shareholdings immediately to the Company.
4. All the documents referred to in the Notice are open for inspection at the Registered office of the Company between 10.30 a. m. to 12.30 a.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournments thereof.
5. Members are requested to bring their copies of Annual Report along with them at the Meeting, as copies of the Annual Report will not be distributed at the Meeting.

6. Members/Proxy holders must bring the attendance slip to the meeting and hand it over at the entrance duly signed.
7. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
8. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, read with Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014 towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Purva Share Registry (I) Private Limited by mail at "busicomp@vsnl.com".
9. E-Voting: -
In compliance with the provisions of section 108 of the Act and the Rules framed thereunder read with clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
 - i. Open the e-mail and also open PDF file namely "superb e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL:
<https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - iv. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Superb Papers Limited. Now you are ready for e-voting as Cast Vote page opens.

- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to savitacs@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C. Other Instructions:
- i. The e-voting period commences on Wednesday, 24th September 2014 (9.00 a.m.) to Thursday, 25th September 2014 (06.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 28th August, 2014, may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 28th August, 2014.
 - iii. Mrs. Savita Singla, Practicing Company Secretary (Membership No. 19716) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
 - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Savita Singla, Practicing Company Secretary, (Membership No. 19716), at the Registered Office of the Company not later than Saturday, 27th September, 2014 (05.00 p.m.).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to superbpaper@gmail.com by mentioning their Folio / DP ID and Client ID No.

However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Monday, 29th September, 2014 (05.00 p.m.).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot.

If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.superbin.co.in and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the Twenty Fifth AGM of the Company on 29th September, 2014 and communicated to the BSE Limited, Ahmedabad Stock Exchange Limited & Vadodara Stock Exchange Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 4 & 5

The Board had, pursuant to the provision of clause 49 of the listing Agreement, appointed Mr. Dhanraj Dhanvantrai Vithalani and Ms. Bhavna Mahender Padwani, as Independent additional Directors, w.e.f 30th December 2013.

Since, they holds office of Director only upto the date of ensuring Annual General Meeting, they has submitted a notice in writing in terms of section 160 of the Companies Act, 2013, proposing their candidature for the office of the director of the Company.

The above Independent Directors have given declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act read with Companies (Appointment & Qualification of Directors) Rule, 2014 for appointment as Independent Directors and they are independent of the Management.

As per the provisions of sections 149 (4) which has come into force w.e.f. 1st April 2014, every listed Company is required to have atleast one-third of total number of directors as Independent Directors. Further, Section 149 (10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company

and is not liable to retire by rotation pursuant to section 149 (13) read with section 152 of the Act.

In compliance with the provision of section 149 read with schedule IV of the Act, the appointment of above directors as Independent Directors is now being placed before the members in Annual General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during the business hours upto the date of the meeting.

A brief profile of the Independent Directors to be appointed is given below:

Name of the Director	Brief Resume & Nature of experience in functional Areas	Other Directorship/ Committee Membership	Shares Held in the Company (%)
Mr. Dhanraj Dhanvantrai Vithalani	Technical Support / Advisor	He is neither Director or member of any committee, in any other Company	Nil
Ms. Bhavna Mahender Padwani	Technical Support / Advisor	She is neither Director or member of any committee, in any other Company	Nil

None of the Directors of the Company, except Mr. Dhanraj Dhanvantrai Vithalani and Ms. Bhavna Mahender Padwani respectively, are in any way, concerned or interested in the said resolutions related to their own appointment.

DIRECTOR'S REPORT

To The Members

Superb Papers Limited

Your directors have pleasure in presenting the Twenty Fifth Annual Report of the Company for the year ended 31st March 2014.

Financial Results

The performance of the Company for the financial year ended 31st March 2014 is summarized as under:

SN	Particulars	31-03-2014 (Rs.)	31-03-2013 (Rs.)
1.	Total Sales / Income	1681805	963350
2.	Net profit/loss before depreciation & tax	-658226	-3312336
3.	Depreciation	0	0
4.	Net profit/loss before taxation	-658226	-3312336
5.	Provision for taxation (incl. deferred taxes)	155980	19362
6.	Net profit/loss after tax	-814206	-3331698
7.	Appropriation/preliminary expenses w/off	0	0
8.	Balance carried forward	-814206	-3331698

Review of Operations

As can be seen from the financial statements, your Company has incurred substantial losses from sales of investments in shares and securities. This is part of the management 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 segments.

Dividend

Your Board does not recommend any dividend on equity shares for the year.

Fixed Deposits

The Company has not invite any deposits from the public within the meaning of section 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. Dhanraj Dhanvantra Vithalani and Ms. Bhavna Mahender Padwani, were appointed as additional director w.e.f 30.12.2013, and as they retires at the ensuing Annual

General Meeting and being eligible, offers themselves for re appointment as independent directors.

Mr. Pradip Bhimshi Shah retires at the ensuing Annual General Meeting by rotation and being eligible, offers himself for re-appointment as Director.

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 Practicing Company Secretary pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, have been included in this Report as Annexure.

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, 2014 and the loss 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 nor any research & 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

M/s. Manoj Mehta & Co., Chartered Accountants, (FRN: 116681W) who are the Statutory Auditor of the Company; hold the office until the conclusion of the ensuring Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company for three years to hold the office from the conclusion of this AGM till the conclusion of the Twenty Eighth Annual General Meeting subject to ratification of their appointment at every Annual General Meeting. The Company has received the Certificate under Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 from the Auditor.

Auditors Comments

The director's report, corporate governance and mda have addressed most of the issues and observations and the comments of the Auditors are self-explanatory. As regards the auditors observation under section 274(1) (g) of the Act as regards one director Mr. R. C. Dedhia, the management of the Company is in the process of rationalising the issue.

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.

By order of the Board
For Superb Papers Limited

(Mr. Rjesh Dedhia)
Director
DIN: 00 477958
Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat
Date 27th May, 2014

Annexure to the Director's Report dated 27th May 2014**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 Director

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 composition of the board and other details are:

Name of the Director	Category	Attendance		* Other Director -ships	Committee Positions in other companies *	
		Board	AGM		As Member	As Chairman
Mr. Dhansukh Vitthalbhai Panchal	C/NED	7	1	2	--	--
Mr. Rajesh Chapshi Dedhia	ED	7	1	6	2	1
Mr. Pradip Bhimshi Shah	NED	7	1	--	--	--
Mr. Kiran Bharatkumar Gandhi	ED	7	1	--	--	--
Mr. Dhanraj Dhanvantrai Vithalani	NED& IND	1	NA	--	--	--
Ms. Bhavna Mahender Padwani	NED& IND	1	NA	--	--	--

Remarks:

- Public companies except foreign companies and section 25 companies.
- NED = Non Executive Director; ED = Executive Director; C = Chairman; IND = Independent Director.
- Total 7 board meetings held on 30.04.2013, 30.07.2013, 02.09.2013, 23.10.2013, 31.10.2013, 30.12.2013 & 25.01.2014
- Brief resumes of the directors are displayed on the website of the Company.

Brief Details of Directors Seeking Appointment at the Annual General Meeting:

Name of Director	Date of Birth	Qualification	Expertise in specific Functional Area	Shares Held in the Company (%)
Mr. Dhansukh Vitthalbhai Panchal	07/07/1952	B. E.	Expert in Paper Machine Manufacturing	0.22%
Mr. Rajesh Chapshi Dedhia	21/11/1966	B.Sc. and CWM	Investment & Training	Nil
Mr. Kiran Bharatkumar Gandhi	28/08/1970	SSC	Accounts & Admin	Nil
Mr. Pradip Bhimshi Shah	12/01/1958	B. Com	Administrative	Nil
Mr. Dhanraj Dhanvantrai Vithalvani	07/11/1978	B. Com	Technical Support / Advisor	Nil
Ms. Bhavna Mahender Padwani	29/01/1967	S.Y. B. Com	Technical Support / Advisor	Nil

Code of Conduct

Applicability – To all members of the Board of Directors & Key Managerial 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 2013-14 and this Code is posted on the Company's website.

3. Audit Committee

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

*Name of Director	*Status	Meetings Held	Meetings Attended
Mr. Pradip Bhimshi Shah	Chairman	5	4
Mr. Rajesh Chapshi Dedhia	Member	5	4
Mr. Dhansukh Vitthalbhai Panchal	Member	5	5
Mr. Dhanraj Dhanvantrai Vithalvani	Chairman	5	1
Ms. Bhavna Mahender Padwani	Member	5	1
<u>Remarks</u>			
a. Total 4 committee meetings held on 30.04.2013, 30.07.2013, 02.09.2013, 31.10.2013 & 25.01.2014			
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.			

*Audit Committee was re-constituted w.e.f. 30.12.2013 and Mr. Dhanraj Dhanvantrai Vithalani was appointed as Chairman in place of Mr. Pradip Bhimshi Shah and Ms. Bhavna Mahender Padwani was appointed as member in place of Mr. Rajesh Chapshi Dedhia.

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 management and key personnel. Details pertaining to composition, meetings, attendance & remuneration are:

*Name of Director	*Status	Meetings	
		Held	Attended
Mr. Dhansukh Vitthalbhai Panchal	Chairman	3	2
Mr. Kiran Bharkatkar Gandhi	Member	3	2
Mr. Rajesh Chapshi Dedhia	Member	3	2
Mr. Dhanraj Dhanvantrai Vithalani	Chairman	3	1
Mr. Pradip Bhimshi Shah	Member	3	1
Ms. Bhavna Mahender Padwani	Member	3	1
Remarks :			
a. Total 3 committee meetings held on 30.07.2013, 23.10.2013 & 30.12.2013			
b. The Committee reviews the performance and makes recommendations for the remuneration package of the senior management.			
* Remuneration Committee was re-constituted w.e.f. 30.12.2013 and Mr. Dhanraj Dhanvantrai Vithalani was appointed as Chairman in place of Mr. Dhansukh Vitthalbhai Panchal and Mr. Pradip Bhimshi Shah and Ms. Bhavna Mahender Padwani were appointed as member in place of Mr. Kiran Bharkatkar Gandhi and Mr. Rajesh Chapshi Dedhia.			

Director's Interest in the Company:

Directors	Sitting Fees	Salary & Perks	Total
Mr. Dhansukh Vitthalbhai Panchal	0.00	0.00	0.00
Mr. Rajesh Chapshi Dedhia	0.00	0.00	0.00
Mr. Pradip Bhimshi Shah	0.00	0.00	0.00
Mr. Kiran Bharkatkar Gandhi	0.00	0.00	0.00
Mr. Dhanraj Dhanvantrai Vithalani	0.00	0.00	0.00
Ms. Bhavna Mahender Padwani	0.00	0.00	0.00

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 Director	Status	Meetings Held	Meetings Attended
Mr. Pradip Bhimshi Shah	Chairman	4	4
Mr. Rajesh Chapshi Dedhia	Member	4	4
Mr. Kiran Bharkatkar Gandhi	Member	4	4

Remarks:

- a. Total 4 committee meetings held on 30.07.2013, 02.09.2013, 23.10.2013, & 25.01.2014
- 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
2012-13	28.09.2013	Block No. 224-225, At & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujrat-394356.	9.00 A. M.	--
2012-13	25.11.2013 (EOGM)	Block No. 224-225, At & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujrat-394356.	9.00 A. M.	No
2011-12	29.09.2012	Block No. 224-225, At & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujrat-394356	5.00 P.M.	--
2010-11	19.09.2011	Block No. 224-225, At & Post, Village Tarsadi, Tal- Mahuva, Dist. Surat, Gujrat-394356	10.00A.M.	--

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 there are no materially significant transactions that had conflict with the interest of the Company.

Accounting Code – Disclosures relating to accounting policies and accounting standards followed are provided in the board's report and Note to the accounts. The cash flow statement specifies the details of inflow, outflow and utilization 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 was actively pursuing the issue of non-compliance of section 383A of the Act and has duly appointed a Company Secretary in compliance of section 383A of the Act w.e.f 07.03.2014 during the year. The management is also actively pursuing the issue of non compliance of section 269 of the Act. Clarification of directors on Auditors Comments on Auditors Observation u/s 274(1)(g) of the act as regards One director Mr. Rajesh Dedhia is given in the Directors Report. Baring 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 in consultation with the management and professionals along with 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. **Meaning 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	Monday, 29 th September 2014 at 03.00 p.m., Block 224-225, At Post Village Tarsadi, Tal. Mahuva, Surat – 394356, Gujarat.
Financial year	1 st April, 2013 to 31 st March, 2014
Date of book closure	Thursday, 25 th September 2014 to Monday 29 th September 2014 (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	1	0.56	100	0.00

5001-10000	4	2.22	36700	0.07
10001-100000	52	28.89	4616000	8.48
Above 100000	123	68.33	49752200	91.45

Shareholding Pattern as on 31-3-2014:

Category	No. of Shares	(%) to total
Promoters, directors & promoter groups	373200	6.86
Banks & Institutions, Insurance Co's, MF's, FII's	0	0.00
Bodies Corporate	143100	2.63
Indian Public	4924200	90.51
NRI's / OCB's	0	0.00
TOTAL	5440500	100.00

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
For Superb Papers Limited

(Mr. Rjesh Dedhia)
Director
DIN: 00 477958
Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat
Date 27th May, 2014

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, 2014 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
For Superb Papers Limited

(Mr. Rjesh Dedhia)
Director
DIN: 00 477958
Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat
Date 27th May, 2014

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 2014, 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 'Non- 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 Savita Singla & Associates

Practicing Company Secretary

Savita Singla

(Proprietor)

ACS – 19716

COP- 8614

Add: E-401, Lloyds Estates,

Wadala (E), Mumbai- 4000 37

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, 2014, 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 of 13th September, 2013 of the Ministry of Corporate Affairs (MCA) in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation & 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 appropriate and sufficient 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 aforesaid 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, 2014;
- in the case of the Statement of Profit and Loss, of the loss 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 notified under the Act read with the General Circular 15/2013 of 13th September, 2013 of the MCA in respect of section 133 of the Companies Act, 2013;*
- e) On the basis of written representations received from the directors, and taken on record by the board of directors, none of the directors except Mr. R. C. Dedhia, is disqualified as on 31st March, 2014, from being appointed as a director in terms of section 274(1)(g) of the Act.*

For Manoj Mehta & Co

Chartered Accountants

(FRN.: 116681W)

(M. M. Mehta)

Proprietor

(M. No.: 44355)

Mumbai, 27th May, 2014

Appendix referred to under heading 'Other Regulatory Requirements', in our report dated 27th May, 2014

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:
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:
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 loans from six parties covered in the register specified under section 301 of the Act which are interest free except one party (refer 'Note 14 (R)' for details);
(c) The rate of interest and other terms of such loans taken, 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 being rationalised by the management of the Company.*
- 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 outstanding income tax dues (net of TDS) for financial years 2009-10 ₹ 29191/-, 2010-11 ₹ 38716/- and 2012-13 ₹ 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 ₹ 39529180/- during the financial year, which are not less than 50% of its net worth. The Company has incurred cash loss of ₹ 814206/- during the financial year and ₹ 3331698/- in the 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 investment/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.*

Superb Papers Limited

Balance Sheet As At 31st March, 2014

Equity & Liabilities	Note	31-03-2014 (₹)	31-03-2013 (₹)
<u>Shareholder's Funds</u>			
Share Capital	1	54405000	54405000
Reserves and Surplus	2	-34589048	-33774842
<u>Non Current Liabilities</u>			
Long term borrowings	3	1836797	1471797
Other long term liabilities	4	3732397	1308031
<u>Current Liabilities</u>			
Other current liabilities	5	14000000	0
Provisions	6	282710	1554185
TOTAL -		39667856	24964171
Assets			
<u>Non Current Assets</u>			
Fixed assets		0	0
Non current investments	7	2179415	2840535
Long term loans & advances	8	32316849	21245480
<u>Current Assets</u>			
Trade receivables	9	1660304	819035
Cash & cash equivalents	10	3511288	59121
TOTAL -		39667856	24964171
Significant Accounting Policies & General Notes	14	0	0
<div> <p>Per our report attached</p> <p>For Manoj Mehta & Co Chartered Accountants (FRN.: 116681W)</p> <p>(M. M. Mehta) Proprietor (M. No.: 44355)</p> <p>Mumbai, 27th May, 2014</p> </div> <div> <p>On behalf of the board</p> <p>Mr. Rjesh Dedhia Director DIN: 00 477958</p> <p>Mr. Dhanraj Vithalani Director DIN: 06652609</p> <p>Mrs. Suman Choudhary Company Secretary M.N. A30042</p> <p>Surat, 27th May, 2014</p> </div>			

Superb Papers Limited

Statement of Profit & Loss for the year ended 31st March, 2014

Particulars	Note	31-03-2014 (₹)	31-03-2013 (₹)
<u>Continuing Operations</u>			
Revenue from operations	11	1681805	963350
Other income		0	0
Total Revenue -		1681805	963350
<u>Expenses</u>			
Employee benefits expense	12	191000	302000
Depreciation & Amortizations		0	0
Other expense	13	2149031	3973686
Total Expense -		2340031	4275686
Profit before exceptional/extraordinary items & tax		-658226	-3312336
Exceptional / extraordinary Items		0	0
Profit before tax		-658226	-3312336
<u>Tax expense</u>			
Current tax		155980	19362
Deferred tax		0	0
Profit for the period from continuing operations (A)		-814206	-3331698
Discontinuing operations (B)		0	0
Profit for the period (A + B)		-814206	-3331698
Basic & Diluted EPS		-0.1497	-0.6124
Significant Accounting Policies & General Notes	14		

Per our report attached

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

Sd/-
(M. M. Mehta)
Proprietor
(M. No.: 44355)

Mumbai, 27th May, 2014

On behalf of the board

Mr. Rjesh Dedhia
Director DIN: 00 477958

Mr. Dhanraj Vithalani
Director DIN: 06652609

Mrs. Suman Choudhary
Company Secretary M.N. A30042

Surat, 27th May, 2014

Superb Papers Limited

Cash Flow Statement For The Year Ended 31st March, 2014

A.	Cash Flow From Operating Activities :	2014 (₹)	2013 (₹)
	Net Profit after tax & extraordinary items	-814206	-3331698
	<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	-814206	-3331698
	<u>Working Capital Adjustments :</u>		
	Trade and other receivables	-11912638	-1753750
	Inventories	0	0
	Trade payables	1152891	288654
	Cash Generated from Operations	-11573953	-4796794
	Interest paid	0	0
	Cash Flow before Extraordinary Items	-11573953	-4796794
	Extraordinary items -	0	0
	Net Cash from operating activities (A)	-11573953	-4796794
B.	Cash Flow From Investing Activities :		
	Purchase of fixed assets	0	0
	Sale/(Purchase) of shares & Securities	661120	3525000
	Purchase of equity share warrants	0	0
	Net cash used in investing activities (B)	661120	3525000
C.	Cash Flow From Financing Activities :		
	Proceeds from issue of share capital (calls in arrears)	0	5647000
	Proceeds from borrowings	14000000	0
	Repayment for borrowings	365000	-4592293
	Interest paid	0	0
	Dividend paid	0	0
	Tax on dividends	0	0
	Net cash from financing activities (C)	14365000	1054707
	Net increase in cash (A + B + C)	3452167	-217087
	(+) Opening Cash/Bank Balances	59121	276208
	Closing Cash/Bank Balances	3511288	59121

0 0

Per our report attached

For Manoj Mehta & Co

Chartered Accountants

(FRN.: 116681W)

Sd/-

(M. M. Mehta)

Proprietor

(M. No.: 44355)

Company Secretary

Mumbai, 27th May, 2014

On behalf of the board

Mr. Rjesh Dedhia

Director

DIN: 00 477958

Mr. Dhanraj Vithalani

Director

DIN: 06652609

Mrs. Suman Choudhary

Company Secretary

Surat, 27th May, 2014

M.N. A30042

Superb Papers Limited					
Notes to the Balance Sheet					
Note	Particulars	31-03-2014 (₹)	31-03-2013 (₹)		
1.	Share Capital				
A.	Authorised 6000000 equity shares of ₹ 10/- each	- 60000000	- 60000000		
B. i.	Issued 5440500 equity shares of ₹ 10/- each issued	- 54405000	- 54405000		
ii.	Subscribed 5440500 (5440500) equity shares of ₹ 10/- fully paid	54405000	54405000		
iii.	The Company has only one class of equity shares of par value ₹ 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.	Shareholding of more than 5% : <u>Details of Shareholder</u>				
a.	Honest Machinery Pvt. Ltd. No. of Shares % Holding	0 0	819100 15.06		
b.	Mukesh Mehta No. of Shares % Holding	0 0	367500 6.75		
C.	Reconciliation of shares Equity shares at the beginning of the period Add : Shares issued/call money received during the year Equity shares outstanding at the end of the period	5440500 0 5440500	4311100 1129400 5440500		
D.	The Company had during the year 2011-12, transferred 1129400 equity shares from partly paid to fully paid equity shares of ₹ 10 each, since the Company received the balance amount of calls in arrears of ₹ 5, on these shares.				
2.	Reserves & Surplus				
a.	Capital reserve	4940132	4940132		
b.	Statement of Profit & Loss Opening balance Additions Closing balance Total Reserves (a + b)	-38714974 -814206 -39529180 -34589048	-35383276 -3331698 -38714974 -33774842		
3.	Long Term Borrowings				
	Unsecured loans, advance from related parties [see note 14(R)]				
a.	From directors, members or relatives	1836797	1161797		
b.	From Others	0	310000		
		1836797	1471797		

4.	Other Long Term Liabilities		
a.	Sundry payables	3732397	1308031
b.	Tax deducted at source	0	0
		3732397	1308031
5.	Other Current Liabilities		
a.	Trade advances	14000000	0
b.	Others	0	0
		14000000	0
6.	Provisions		
a.	Provision for taxation	252839	103144
b.	Provision for expenses	29871	1451041
		282710	1554185
7.	Non Current Investments (certified by management)		
	<u>Investments in other equity instruments</u> [refer Note 14 (J)]		
a.	Quoted instruments (listed scripts)	383831	2794951
b.	Quoted instruments (suspended/delisted scripts)	1790084	40084
c.	Unquoted instruments	5500	5500
		2179415	2840535
8.	Long Term Loans & Advances		
a.	Unsecured deposits with government bodies	0	486115
b.	Unsecured deposits with related parties	918000	0
c.	Tax deducted at source (credits)	41758	31274
d.	Others	31357091	20728091
		32316849	21245480
9.	Trade Receivables		
a.	<u>From related parties</u> [see note 14(R)]		
	Outstanding for more than six months from due date	0	0
	Others	903107	0
		903107	0
b.	<u>From others</u>		
	Outstanding for more than six months from due date	0	0
	Others	757197	819035
		757197	819035
		1660304	819035
10.	Cash & Cash Equivalents (certified by management)		
a.	Balances with banks in current account	3485	6906
b.	Cash on hand	3507803	52215
		3511288	59121

11.	Revenue from Operations		
a.	Education activity - Study Notes	751000	73000
b.	Education activity - reg. & Training	68900	54600
c.	Interest	89255	0
d.	Consultancy fees	772650	835750
		1681805	963350
12.	Employee Benefit Expense		
a.	Managerial remuneration	0	120000
b.	Salaries & bonus	191000	182000
c.	Staff welfare exp.	0	0
		191000	302000
13.	Other Expenses		
	<u>Auditor's remuneration</u>		
	- Audit fees	22472	22472
	- Taxation matters	7399	7399
	Bank charges	878	1481
	Demat & Share Transfer Expenses	0	75738
	Faculty Expenses	60850	90650
	Filing Fees (ROC)	34000	0
	Internet expenses	5500	1500
	Legal & professional fees	15000	80000
	Listing Fees - Stock Exchange	90220	48771
	Loss on sale of shares & securities	1163013	3375000
	Office general expenses	10519	0
	Office rent	264000	180000
	Printing of Books	26000	25000
	Printing & stationery	72700	60475
	Sundry balances w/off.	376480	0
	Training expenses	0	5200
		2149031	3973686

Note 14 – Significant Accounting Policies and General Notes for year ended 31st March, 2014

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.

B. Revenue Recognition

- (a) Sale of investments in securities is accounted on delivery and receipt 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. Foreign Currency Transactions – The Company has not entered into any foreign currency transactions during the year.

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

- I. Contingent Liability & 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. The management has taken adequate steps to provide sufficiently for all known, anticipated or contingent liabilities. 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.
- J. Investments
- 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.
 - These investments were physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - The investments comprises of equity shares of companies listed on stock exchanges as well as delisted companies.
 - The market prices of these investments as on 31-3-2014 (as applicable), are given below:

SN	Particulars	Nos.	Cost (₹)	Market Value (₹)
A. Listed Companies (Quoted) (Equity Shares)				
1	Gamma Infoway Exalt Ltd.	200	400.00	142.00
2	Jaiprakash Associates Ltd.	9	1350.00	483.30
3	Jindal Saw Ltd. (Formerly Saw Pipes Ltd.)	228	41040.00	12243.60
4	Kec International Ltd.	13	7319.00	880.10
5	Keynote Corporate Services Ltd.	450	26100.00	12757.50
6	Mahindra Lifespace Ltd.	1	398.00	366.15
7	Nutraplus Products (India) Ltd.	10300	154500.00	135651.00
8	Prajay Engineers Syndicate Ltd.	4400	114400.00	32032.00
9	Prime Securities Ltd.	200	6400.00	650.00
10	Ranbaxy Lab Ltd.	1	470.00	365.05
11	Rander Finance Ltd.	1439	8634.00	100298.30
12	Tatia Global Vennture Ltd.	100	11800.00	47.00
13	V R Woodart Ltd.	1000	11000.00	1570.00
14	Veer Health Care Ltd. (Formerly Niyati Ind.Ltd.)	32	19.84	56.64
	Total (A)	18373	383830.84	297542.64
B. Listed Companies (Suspended) (Equity Shares)				
1	Manna Glass Tech Industries Ltd.	1142	40084.20	0.00
2	Esenes Forgings Ltd.	175000	1750000.00	0.00
	Total (B)	176142	1790084.20	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. Earnings Per Share – Disclosure pursuant to Accounting Standard 20 – “Earnings Per Share”:

SN	Particulars	31-03-2014	31-03-2013
a.	Net profit or loss available for equity shareholders	(-) 814206	(-) 3331698
b.	Nominal value of equity shares (₹)	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 (₹)	(-) 0.1497	(-) 0.6124

L. Segmental Information – Disclosures pursuant to AS 17:

SN	Particulars	Primary Segments (₹)							
		Education		Consulting		Others		Total	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1.	Segment revenue:								
a.	Sales / receipts	819900	127600	772650	835750	89255	0	1681805	963350
b.	Inter-segmental revenue	0	0	0	0	0	0	0	0
	Total -	819900	127600	772650	835750	89255	0	1681805	963350
2.	Segment Result:								
a.	Before interest & tax	171794	-1973918	243738	-1338418	-1073758	0	-658226	-3312336
b.	Interest	0	0	0	0	0	0	0	0
c.	Profit/(loss) before tax	171794	-1973918	243738	-1338418	-1073758	0	-658226	-3312336
d.	Tax expense	0	0	0	0	0	0	155980	19362
e.	Profit/(loss) after tax	0	0	0	0	0	0	-814206	-3331698
3.	Segment assets	940622	12531568	38727235	12432603	0	0	39667856	24964170
4.	Segment liabilities	1838751	2424932	18013153	1909082	0	0	19851904	4334013
5.	Capital Expenditure	0	0	0	0	0	0	0	0
6.	Depreciation/Amortizations	0	0	0	0	0	0	0	0

Notes:

- There are no reportable secondary segments.
- The primary segments have been identified & reported considering the nature of products & services, their risks and returns, the organisation structure and the internal management reporting system. Loss from investment activity and interest are clubbed under 'Others Segment'.
- The accounting principles consistently used for preparation of financial statements are also applied to the segmental reporting.
- Segmental information includes the respective amounts identifiable or allocable. Other amounts are reported at corporate level.

M. 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.

N. 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 ₹ 4940132/- and the current assets, loans, advances and others receivables, are approximately of the value stated in the accounts and payable or receivable in the

ordinary course of business. Certain old debit accounts pertaining to Gujarat Electricity Board Deposit of ₹ 406230/-, Telephone Deposit of ₹ 29000/- and Excise Duty Credits of ₹ 50885/-, were written off during the year and certain old credit accounts pertaining to Provisions ₹ 49635/- and Advances ₹ 60000/- were written back during the year, as in the opinion of the management of the Company these have become fragile and do not appear to be of the value stated, if realised in the ordinary course of business.

- O. 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.
- P. In the opinion of the management, there are no outstanding dues towards suppliers as defined under the “Micro, Small & Medium Enterprises Development Act, 2006”.
- Q. Managerial Remuneration – The management has been paid a remuneration of ₹ Nil (₹ 120000/-) during the year.

R. Related Party Transactions – Details pursuant to AS 18:

SN	Name of the Party	Relation-ship	Nature of Transaction	31-3-2014 (₹) *	31-3-2013 (₹) *
1.	Mr. Babubhai Panchal	Relative of director	Loan / advance received	0	943000 #
2.	Mr. Dipak Panchal	Relative of director	Loan / advance received	0	518000 #
3.	Ms. Hasuben Panchal	Relative of director	Loan / advance received	0	975570 #
4.	M J Patel & Others	Relative of director	Loan / advance received	0	1100000 #
5.	Mr. B. M. Agarwal	Relative of director	Loan / advance received	310000 #	310000
6.	Mr. Manubhai Panchal	Relative of director	Loan / advance received	911358	911358
7.	Ms. Sheetal Panchal	Relative of director	Loan / advance received	250439	250439
8.	Ms. Ekta Shah	Relative of director	Loan / advance received	0	1055723 #
9.	Mrs. N. R. Dedhia	Wife of Director	Share call money received	250000	200000 ¹
10.	Mr. R. C. Dedhia	Director	Share call money received	0	463000 #
			Rent paid	180000	180000
			Advances received	450000 ²	0
11.	Mr. K. B. Gandhi	Director	Outstanding balance payable	230000	120000
12.	Mr. R. N. Pembarthi	Related Party @	Remuneration paid	189000	0
13.	Vantage Stock Broking Pvt. Ltd.	Related Party @	Loans / advances received	700000	0
14.	Esenes Forgings Ltd.	Related Party @	Investment in equity shares made	1750000	0
15.	Vantage Corporate Services Limited	Related Party @	Share Appln. Money Given	0	3350000 #
			Sale of securities	1778107 ³	0

			Trade deposits given	918000	918000
<p>(*) Outstanding closing balances unless specified otherwise; (#) Amounts squared off during the year; (@) Exercising 'significant influence (SI)' in business decisions in terms of clause 3(e) of Accounting Standard 18 or a 'related party' in terms of the applicable provisions of the Act.</p> <p>Notes: (1) Pertains to call money received on partly paid shares. (2) Received back ₹ 25000/- during the year. (3) Received payment of ₹ 875000 during the year.</p>					

S. Additional Information – Additional information pursuant to the applicable provisions of paragraph 5 of Part II of Schedule VI to the Act, to the extent not already reported elsewhere:

(1) Purchases, Sales (trading) and Revenues (services)

The company is engaged in providing services and the gross revenues earned from various service segments are specified below:

SN	Particulars	31-3-2014 (₹)	31-3-2013 (₹)
a.	Education business	819900	127600
b.	Consulting business	772650	835750
c.	Other	89255	0

(2) Other Information

SN	Particulars	31-03-2014	31-03-2013
a.	Expenditure in foreign exchange	0	0
b.	Earnings in foreign exchange	0	0
c.	Imports (raw material, components/spares, capital goods)	0	0
d.	Other remittances in foreign exchange	0	0
e.	Consumption of imported materials	0	0
f.	Amounts set aside to or withdrawn from, any reserves	0	0
g.	Dividends from or losses of subsidiary companies	NA	NA
h.	Details of dividend remittances & non-resident shareholders	NA	NA

T. Previous year figures are regrouped or reclassified wherever necessary. Figures in brackets pertain to previous year. All figures have been rounded off to the nearest rupee.

Per our report attached

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

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

Mumbai, 27th May, 2014

On behalf of the board

Mr. Rjesh Dedhia
Director
DIN: 00 477958

Mr. Dhanraj Vithalani
Director
DIN: 06652609

Mrs. Suman Choudhary
Company Secretary
M.N. A30042

Surat, 27th May, 2014

SUPERB PAPERS LIMITED

Regd. Office: At Post Village Tarsadi, Tal Mahuva, Surat 394356.
CIN: L21019GJ1989PLC012410

ATTENDANCE SLIP

D.P. Id.		Name & Address of the Registered Shareholder
Client Id / Folio No.		
No. of Shares		

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 25th ANNUAL GENERAL MEETING of the Company at Registered office on Monday, 29th September 2014 at 3.00 p.m.

Signature

Note : Please complete this and hand it over at the entrance of the hall.

SUPERB PAPERS LIMITED

Regd. Office: At Post Village Tarsadi, Tal Mahuva, Surat 394356.
CIN: L21019GJ1989PLC012410

PROXY FORM

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

Name of the member(s)			
Registered Address			
Email ID			
Folio No. / Client ID		DP ID	

I/We, being the member(s) of _____ shares of SUPERB PAPERS LIMITED, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-fifth Annual General Meeting of the Company, to be held at Registered office on Monday, 29th September 2014 at 3.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	For	Against
1.	Adoption of Balance Sheet as at March 31, 2014, the Profit and Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director of Mr. Pradip Shah, who retires by rotation, and being eligible, offers himself for re-appointment.		
3.	To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of Twenty Eighth Annual General Meeting.		
Special Business			
Ordinary Resolution			
4.	Appointment of Mr. Dhanraj Dhanvantraai Vithalani as a non executive additional director.		
5.	Appointment of Ms. Bhavna Mahender Padwai as a non executive additional director.		

Signed this day of 2014

.....
Signature of shareholder

Affix a
1 Rupee
Revenue
Stamp

.....
Signature of
first proxy holder

.....
Signature of
second proxy holder

.....
Signature of
third proxy holder

Note:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**** (4)** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

(6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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