

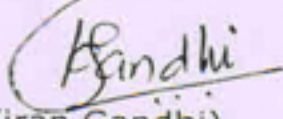
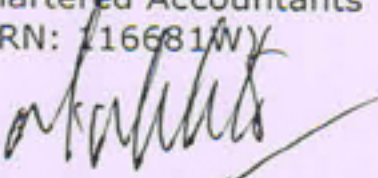


SUPERB PAPERS LIMITED

REGD. OFF.: Station Road (Main Road), Near Bank of Baroda, P.O. Box. 24, Bardoli - 394601, Surat, (02622) 651594
CORP. OFF.: 413, 4th Floor, Busa Industrial Estate, Hanuman Lane, Lower Parel (W), Mumbai - 400013 (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 2015
3.	Type of Audit observation	Matter of Emphasis: a) Point J (a) of Note 13 (refer para 5 of Independent Auditors' Report). b) Point J (b) of Note 13 (refer para 5 of Independent Auditors' Report). c) Point 2(f) of para 6 of Independent Auditors' Report. d) Point P of Note 13 of the Financial Statements. e) Point J(c) of Note 13 of the Financial Statements.
4.	Frequency of observation	Point 3(a) above - 1 st Year Point 3(a) above - 1 st Year Point 3(a) above - 4 th Year Point 3(a) above - 3 rd Year Point 3(a) above - 1 st Year
5.	To be signed by-	
	• CEO	The Company does not have CEO
	• CFO	
	• Audit Committee Chairman	 (Kiran Gandhi)
	• Auditor of the Company	For Manoj Mehta & Co. Chartered Accountants (FRN: 116681W)  (M. M. Mehta) Proprietor M. No.: 44355





ANNUAL REPORT
2014-15

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TWENTY SIXTH ANNUAL REPORT 2014 - 2015

BOARD OF DIRECTORS

Mr. Rajesh Dedhia
Mrs. Bhavna Mahendra Padwani
Mr. Dhanraj Dhanvantraï Vithalani
Mr. Kiran Bharatkumar Gandhi

BOARD COMMITTEE

AUDIT COMMITTEE

Mr. Dhansukh Vitthalbhai Panchal
Mrs. Bhavna Mahendra Padwani
Mr. Dhanraj Dhanvantraï Vithalani

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dhanraj Dhanvantraï Vithalani
Mrs. Bhavna Mahendra Padwani
Mr. Kiran Bharatkumar Gandhi

REMUNERATION COMMITTEE

Mr. Dhanraj Dhanvantraï Vithalani
Mrs. Bhavna Mahendra Padwani
Mr. Kiran Bharatkumar Gandhi

CHIEF FINANCIAL OFFICER

Mr. Kiran Gandhi

COMPANY SECRETARY

Mrs. Suman Chaudhary

AUDITOR

M/s Manoj Mehta & Company
Chartered Accountants
591-A, 2nd Floor, JSS Road
(Off. Princess St.), Mumbai – 400002

BANKERS

Axis Bank Ltd
Bank of India

REGISTERED OFFICE

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

CORPORATE OFFICE

413, 4th Floor, Busa Industrial Estate,
Ganpatrao Kadam Marg, Hanuman
Lane, Lower Parel - 400013

REGISTRAR & SHARE TRANSFER

Purva Share Registry (India) Pvt. Ltd,
Unit No. 9, Shiv Shakti Ind Estate, J R
Boricha Marg, Opp Kasturba Hospital,
Lower Parel (E), Mumbai - 400011

LISTING ON THE STOCK EXCHANGES

The Company 's shares are listed on:

1. Bombay Stock Exchange Limited
2. Vadodara Stock Exchange Limited &
3. Ahmedabad Stock Exchange Limited

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the shareholders of **Superb Papers Limited** will be held on Monday, 28th September 2015 at Block No 224-225 AT & Post Village Tarsadi, Tal. Mahuva, Surat, Gujarat – 394356 at 10.30 a.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 2015 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. Kiran Bharatkumar Gandhi (DIN No. 03609584), 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** in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s Manoj Mehta & Company, Chartered Accountants, (FRN: 116681W) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 26th Annual General Meeting to the conclusion of the 28th 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.

By order of the Board

For Superb Papers Limited

Sd/-

(Mr. Rajesh Dedhia)

Director

DIN: 00 477958

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat

Date: 27/08/2015

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. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
3. The Notice is being sent to all the Members whose names would appear in the Register of Members / Record of Depositories as on Tuesday, the 22nd September, 2015. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of members as on 22nd September, 2015.
4. Electronic copy of the Annual Report 2014-15 containing Notice of AGM is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members, who have not registered their email address, Physical copies of the Annual Report along with Notice of AGM are being sent in the permitted mode.
5. 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.
6. The register of members and the share transfer books shall remain closed from Wednesday, 23rd September 2015 to Monday 28th September 2015 (both days inclusive). Members are requested to intimate any changes in their address or shareholdings immediately to the Company.
7. 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 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournments thereof.
8. 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.
9. Members/Proxy holders must bring the attendance slip to the meeting and hand it over at the entrance duly signed.

10. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
11. 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".
12. **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 kushlarawat@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 24th September 2015 (09.00 am) and end on 27th September 2015 (05.00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September, 2015, 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 22nd September, 2015.
- iii. M/s Kushla Rawat, Practicing Company Secretary (Membership No. 33413) 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 at the Registered Office of the Company not later than Sunday, 27th September 2015 (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 Sunday, 27th September 2015 (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 Sixth AGM of the Company on 28th September, 2015 and communicated to the BSE Limited, Ahmedabad Stock Exchange Limited & Vadodara Stock Exchange Limited, where the shares of the Company are listed.

On behalf of the board

For Superb Papers Limited

Sd/-

(Mr. Rajesh Dedhia)

Director

DIN: 00 477958

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat

Date: 27/08/2015

DIRECTOR'S REPORT

To The Members

Superb Papers Limited

Your directors have pleasure in presenting the Twenty Sixth Annual Report of the Company for the year ended 31st March 2015.

Financial Results

The performance of the Company for the financial year ended 31st March 2015 is summarized as under:

SN	Particulars	31-03-2015 (Rs.)	31-03-2014 (Rs.)
1.	Total Sales / Income from Operations	999568	1681805
2.	Other Income	2648328	0
3.	Net profit/loss before depreciation	79551	-658226
4.	Depreciation	0	0
5.	Net profit/loss before taxation	79551	-658226
6.	Provision for taxation (incl. deferred taxes)	19272	155980
7.	Net profit/loss after tax	60279	-814206
8.	Appropriation/preliminary expenses w/off	0	0
9.	Balance carried forward	60279	-814206

Review of Operations

As can be seen from the financial statements, your Company has incurred revenue from sales of investments in shares and securities of Rs. 60,279/-. 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 during the year.

Deposits

The Company has not invite any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 (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, 2014.

Directors and Key Managerial Personnel

Your Board comprises of efficient and able directors who have vast experience in this line of business. Mr. Kiran Bharatkumar Gandhi retires at the ensuing Annual General Meeting by rotation and being eligible, offers himself for re-appointment as Director.

During the year under review, Mr. Dhansukh V. Panchal, Executive Director and Mr. Pradip B. Shah, Independent Director of the Company had resigned from the Board on 15th November, 2014.

The brief details of all members of Board are annexed to this report.

The following persons are Directors & Key Managerial Personnel of the Company

1. Mr. Rajesh Dedhia - Director & Compliance Officer
2. Mrs. Bhavna Mahendra Padwani - Director

- | | |
|--------------------------------------|--------------------------------------|
| 3. Mr. Dhanraj Dhanvantraï Vithalani | - Director |
| 4. Mr. Kiran Gandhi | - Director & Chief Financial Officer |
| 5. Ms. Suman Choudhary | - Company Secretary |

Remuneration and other details of Key Managerial Personnel for the year ended 31st March, 2015 are stated in the extract of the Annual Return.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state 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, 2015 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 a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Policy on Sexual Harassment of Women at Work Place

Pursuant to provisions of Sexual Harassment of women at work place (Prosecution, Prohibition and Redressal) Act, 2013 and rules made there under, Company has adopted a policy with effect from 10th February, 2015.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished 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

Particulars Of Employees

There are no employees of the category specified in under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Auditors and Audit Report

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 ensuing 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 26th Annual General Meeting to the conclusion of the 28th 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.

The observations in the Auditors' Report have been dealt with in the relevant Notes to Accounts, which are self-explanatory.

Auditors Observations/Comments

The director's report, corporate governance report, Secretarial audit report, management discussion analysis 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 rationalizing the issue.

Audit Committee

The Composition of Audit Committee was changed from time to time. The present composition of Audit Committee consists of the following members:

Mr. Dhanraj Dhanvantraï Vithalani	- Chairman
Ms. Bhavna Mahender Padwani	- Member
Mr. Kiran Bharatkumar Gandhi	- Member

The above composition of the Audit Committee, inter alia, consists of independent Directors viz., Mr. Dhanraj Dhanvantraï Vithalani and Ms. Bhavna Mahender Padwani who forms the majority. The Company has established a vigil mechanism to oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the company employees and the Company. The more details of the Audit Committee are stated under Corporate Governance Report.

Stakeholders Relationship Committee

The Share Transfer Committee constituted was renamed as The Share Transfer and Investors Grievances Committee. To comply with the requirements of the Companies Act, 2013 and the listing agreement with the Stock Exchanges, the name of the Committee was further changed to Stakeholders Relationship Committee.

The Composition of Committee is as under:

Mr. Dhanraj Dhanvantraï Vithalani	- Chairman
Ms. Bhavna Mahender Padwani	- Member
Mr. Kiran Bharatkumar Gandhi	- Member

Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 framed there under, every listed company and prescribed class of companies, shall constitute Remuneration Committee (RC) of the Board consisting of 3 or more non – executive directors out of which not less than ½ shall be independent director.

The Composition of RC was changed from time to time. The present composition of RC consists of the following members:

Mr. Dhanraj Dhanvantraï Vithalani	- Chairman
Ms. Bhavna Mahender Padwani	- Member
Mr. Kiran Bharatkumar Gandhi	- Member

The above composition of the Nomination and Remuneration Committee, inter alia, consists of independent Directors viz., Dhanraj Dhanvantraï Vithalani and Ms. Bhavna Mahender Padwani, who forms the majority. The Remuneration Committee have formulated a policy as prescribed under the Act which, inter alia, includes criteria for determining qualification, positive attributes and independence of a director and recommended to the Board for adoption of the Policy. The Policy also covers recommendation to the Board on the remuneration to the Board of Independent Directors, Key Managerial Personnel and other employees.

Corporate Social Responsibility Committee

The Company has not applicable to constitute a Corporate Social Responsibility Committee due to non fulfillment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

Extract Of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as “**Annexure A**”.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Kushla Rawat & Associates, Company Secretaries in Whole-time practice (ACS no. 33413, C P No.12566), was appointed to conduct Secretarial Audit for the year ended 31st March, 2015.

M/s Kushla Rawat & Associates, Practising Company Secretaries has submitted Report on the Secretarial Audit which is attached as “**Annexure B**” and forms a part of this report. There are some Qualifications or observations or remarks made by the Secretarial Auditor in the Report.

Company’s Policy Relating To Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors’ qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of Listing Agreement.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and

Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Related Party Transactions

All the related party that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee and Board for approval. The details are attached and forms a part of Board Report "**Annexure C**".

Corporate Governance

The Company believes that Corporate Governance is a way of business life rather than legal compulsion. Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India (SEBI) codified as Clause 49 of the Listing Agreement with Stock Exchanges. Corporate Governance Report as well as Corporate Governance compliance certificate by Secretarial Auditors is set out in separate Annexure to this report marked as **Annexure on secretarial audit report**. Management Discussion Analysis Report forms a part of Directors Report and marked as "**Annexure D**".

Number Of Board Meetings Conducted During The Year Under Review

The Company had 6 (Six) Board meetings during the financial year under review. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Investor Services

As the members are aware, your company's shares are tradable compulsorily in electronic form with effect from July 25, 2014 and your company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and March 30, 2012 Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of de-materialization of Company's shares on either of the Depositories as aforesaid.

Wholly Owned Subsidiary

Company does not have any wholly owned subsidiary company.

Human Resources

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. 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.

Internal Controls

The Company has an adequate system of internal checks on its day to day affairs, which acts as a internal control system commensurate with its size and the nature of its business.

The internal controls system of the Company are monitored and evaluated and reviewed by Management and Audit Committee of the Board of Directors. Auditor's observations in confirmation to policy in force has also been received.

Statement Concerning Development And Implementation Of Risk Management Policy Of The Company

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management Policy and Framework in line with Local legal requirements and SEBI guidelines
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycles.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risk.

Within its overall scope as aforesaid, the Committee shall review risk trends, exposure, potential impact analysis and mitigation plan.

The Risk management committee was constituted as on 10.02.2015

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.

For Superb Papers Limited

Sd/-

(Mr. Rajesh Dedhia)

Director

DIN: 00477958

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat

Date: 27/08/2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - L21019GJ1989PLC012410
- ii) Registration Date: - 26/06/1989
- iii) Name of the Company: - SUPERB PAPERS LIMITED
- iv) Category / Sub-Category of the Company: - Company limited by shares / Indian Non Government Company
- v) Address of the registered office and contact details: -
 BLOCK NO 224-225AT
 & POST VILLAGE TARSADI,
 TAL MAHUVA, SURAT - 394356, Gujarat
 Tel No: - (022) 66340536;
- vi) Whether listed company: - Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent:
 Purva Share Registry (India) Pvt. Ltd,
 Unit No. 9, Shiv Shakti Ind Estate,
 J R Mr. Boricha Marg,
 Opp Kasturba Hospital Lane,
 Lower Parel (E), Mumbai - 400011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Finance, Consultancy & Investment	65923	12.82%
2.	Education	80902	14.59%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Vantage Stock Broking Private Limited	U67120MH1995PTC092989	Associate	0.00%	Section 2(6) of the Companies Act, 2013
2	Esenes Forgings Limited	U99999MH1992PLC069344	Associate	8.88%	
3	Vantage Corporate Services Limited	L74140MH1991PLC061715	Associate	0.00%	

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2014)				No. of Shares held at the end of the year (31/03/2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
* Directors	0	373200	373200	6.86	273200	100000	373200	6.86	0.00
Sub-total (A) (1):-	0	373200	373200	6.86	273200	100000	373200	6.86	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0	0.00
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	373200	373200	6.86	273200	100000	373200	6.86	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):-	0	0	0	0.00	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	140000	3100	143100	2.63	269724	0	269724	4.96	2.33
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	95000	254200	349200	6.42	575076	57900	632976	11.63	5.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1052900	2811100	3864000	71.02	3280600	155500	3436100	63.16	-7.87
c) Others (specify)									
i) Hindu Undivided Family	124500	586500	711000	13.07	705800	16100	721900	13.27	0.2
ii) Clearing Members	0	0	0	0.00	6600	0	6600	0.12	0.12
Sub-total (B) (2):-	1412400	3654900	5067300	93.14	4837800	229500	5067300	93.14	0.00
Total Public Shareholding (B) = (B) (1) + (B) (2)	1412400	3654900	5067300	93.14	4837800	229500	5067300	93.14	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1412400	4028100	5440500	100	5111000	329500	5440500	100	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2014)			Share holding at the end of the year (31/03/2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	
1	Dhansukhbhai V Panchal	11700	0.21	0.00	273200	5.02	0.00	4.81
2	Bharat S Panchal	180000	3.31	0.00	100000	1.84	0.00	-1.47
3	Thakurbhai V Patel	180500	3.32	0.00	0	0	0.00	-3.32
4	Kokila D Panchal	1000	0.02	0.00	0	0	0.00	-0.02
	Total	373200	6.86	0.00	373200	6.86	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Name: Dhansukhbhai V Panchal				
a) At the beginning of the year (01/04/2014)	11700	0.22		
b) Changes during the year Date: 22/01/2015	261500	4.80		
c) At the End of the year: (31/03/2015)	0	0	273200	5.02
2. Name: Bharat S Panchal				
a) At the beginning of the year: (01/04/2014)	180000	3.31	0	0
b) Changes during the year Date: 24/01/2015	(80000)	(1.47)	0	0
c) At the End of the year: (31/03/2015)	0	0	100000	1.84
3. Name: Thakurbhai V Patel				
a) At the beginning of the year: (01/04/2014)	180500	3.32	0	0
b) Changes during the year Date: 24/01/2015	(180500)	(3.32)	0	0
c) At the End of the year: (31/03/2015)	0		0	0
4. Name: Kokila D Panchal				
a) At the beginning of the year: (01/04/2014)	1000	0.02	0	0
b) Changes during the year Date: 24/01/2015	(1000)	(0.02)	0	0
c) At the End of the year: (31/03/2015)	0	0	0	0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding end of the year (31/03/2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHREYA JAIN	250000	4.60	0	0
	31/03/2015	0	0	250000	4.59
2	GEETHA JAIN	200100	3.68	0	0
	5/12/2014	-100000	-1.84	100100	1.84
	6/2/2015	54600	1.00	154700	2.84

	27/02/2015	-4000	-0.07	150700	2.77
	31/03/2015	0	0	150700	2.77
3	KAMLESH S JAIN	200000	3.68	0	0
	24/10/2014	-100	0.00	199900	3.68
	13/02/2015	-9700	0.18	190200	3.50
	20/02/2015	-5000	0.09	185200	3.40
	6/3/2015	-20000	0.37	165200	3.04
	13/03/2015	-16400	0.30	148800	2.73
	20/03/2015	-8000	0.15	140800	2.59
	27/03/2015	-11500	0.21	129300	2.38
	31/03/2015	-2000	0.04	127300	2.34
4	SUBRAMANIAN SUMANTH	200000	3.68	0	0
	31/03/2015	0	0	200000	3.68
5	KRITHIKA SUBRAHMANIAN	200000	3.68	0	0
	31/03/2015	0	0	200000	3.68
6	SUMEET TRANS LOGISTICS PVT LTD.	140000	2.57	0	0
	31/03/2015	0	0	140000	2.57
7	SARAVANAN MARIMUTHU	100000	1.84	0	0
	13/02/2015	-11200	-0.21	88800	1.63
	20/02/2015	-4000	-0.07	84800	1.56
	27/02/2015	-11400	-0.21	73400	1.35
	6/3/2015	-10500	-0.19	62900	1.16
	13/03/2015	-4000	-0.07	58900	1.08
	20/03/2015	-3000	-0.06	55900	1.03
	27/03/2015	-16000	-0.29	39900	0.73
	31/03/2015	-4400	-0.08	35500	0.65
8	S LATHA	100000	1.84	0	0
	13/03/2015	-23000	-0.42	77000	1.42
	31/03/2015	0	0	77000	1.42
9	SRINIVASAN	100000	1.84	0	0
	31/03/2015	0	0	100000	1.84
10	JAYANTILAL KESHAVJI CHHADWA	75000	1.38	0	0
	24/10/2014	-100	0.00	74900	1.38
	14/11/2014	-23900	-0.44	51000	0.94
	21/11/2014	-17400	-0.32	33600	0.62
	28/11/2014	-14500	-0.27	19100	0.35
	5/12/2014	900	0.02	20000	0.37
	19/12/2014	-6000	-0.11	14000	0.26
	31/03/2015	0	0	14000	0.26

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Name:	There are no other Directors having a shareholding of the company during the year 2014 to 2015 other than Mr. Dhansukhbhai V Panchal who is a promoter director of the Company, the details of promoter director has given in (iii) Change in Promoters' Shareholding.			
a) At the beginning of the year (01/04/2014)				
b) Changes during the year Date: 22/01/2015				
c) At the End of the year: (31/03/2015)				

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2014				
i) Principal Amount	Nil	1161797	Nil	1161797
ii) Interest due but not paid		-		
iii) Interest accrued but not due		-		
Total (i+ii+iii)	Nil	1161797	Nil	1161797
Change in Indebtedness during the financial year				
i) Addition	Nil	-	Nil	Nil
ii) Reduction		1161797		
Net Change	Nil	1161797	Nil	Nil
Indebtedness at the end of the financial year i.e 31.03.2015				
i) Principal Amount	Nil	-	Nil	Nil
ii) Interest due but not paid		-		
iii) Interest accrued but not due		-		
Total (i+ii+iii)	Nil	Nil	Nil	Nil

* During the year unsecured loan were Add back in Income.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil

2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1 + 2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	12000.00	Nil	12000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	12000.00	Nil	12000.00

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
SUPERB PAPERS LIMITED
Block No 224-225at & Post Village Tarsadi
Tal Mahuva, Surat, Gujarat - 394356

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SUPERB PAPERS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the company as given in **Annexure I** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) No other laws except Income Tax specifically applicable to the company as per the information provided by the management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE), Vadodara Stock Exchange Limited & Ahmedabad Stock Exchange Limited.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the as mentioned below:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

However during the financial year there was changes in the composition of the Board of Directors due to resignation of Mr. Pradip Bhimshi Shah and Mr. Dhansukh Vitthalbhai Panchal w.e.f 15/11/2014 from the Non-Executive Directorship.

I further report that

2. The company has formulated a code of conduct for Insider Trading as provided in the SEBI Regulations however the Company is in the process to upload the formulated code of conduct in the website of the company.
3. *Company has failed to intimate all the Listing Agreement compliances to the Vadodara Stock Exchange Limited & Ahmedabad Stock Exchange Limited. However explanation given by the Company officials that both the stock exchanges are made an application for de-recognise themselves as a stock exchange with SEBI.*
4. *During the Financial Year the company has failed to appoint internal auditor of the company as per section 138 of the Companies Act 2013 and Rule 13(1) Internal Audit provisions in Companies (Accounts) Rules 2014. However the management is in process to appoint Internal Auditor for the next financial year.*

5. As per our knowledge and information provided by the company officials the company had made loans/advances of Rs. 65,65,500/- to M/s Nirzari Organisers Private Limited and Rs. 70,86,800/- to M/s Treasure Chest Investments Private Limited respectively at Surat, Gujarat. However the names of both the Companies are stricken-off from the register of companies by the Registrar of Companies, Gujarat under the Ministry of Corporate Affairs as defunct companies. Further the management of the company is confident of recovering these amounts for the said companies.
6. As per our knowledge and information provided in the MCA Master Data the status of one of the non compliance of pending prosecution under section 220(3) of the companies act, 1956, before the court of the Additional Chief Metropolitan Magistrate, Ahmedabad showing "In Progress". The management has explained that this case is already heard, decided and Orders dated 5-11-2012 in these cases have been passed by the said Magistrate and it is pending from the Registrar of Companies (ROC), Gujarat. However the website of the Ministry of Corporate Affairs is required to be updated.
7. *As per our knowledge and information provided by the company officials company is in default of publication of Financial Results in English & Regional Language Newspapers (within 48 hours of close of Board Meetings) which also disclose the status of Investor Complaints as a note to quarterly results as per clause 41 of the Listing Agreement. Though the Company has published the all is Financial Results on its official website (www.superbin.co.in) as per BSE / SEBI requirement and the results also published on the BSE website (www.bseindia.com).*
8. *According to section 203(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every listed company having paid up capital of Rs. 5 Crore or more shall have Key Managerial Personnel, however the company is in default of appointment of any one of the below i.e*
 - i) Chief Executive Officer or
 - ii) Managing Director or
 - iii) Manager and
 - iv) In their absence a Whole Time Director. Management informed that they are in the process to fulfill the above criteria.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period the company has following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under and consent of the shareholders of the Company be and is hereby accorded for Sub-dividing of Equity Shares of the Company, including the paid-up shares, such that each existing Equity Share of the Company of the face value of Rs. 10/- (Rupees Ten) each be sub-divided into Two Equity Shares of face value of Rs. 5/- (Rupee Five) each in the EOGM held on dated 27th December 2014.

2. During the audit period there was changes in the Shareholding percentage of promoter and top ten shareholders dated 22.01.2015, however pursuant to Section 93 of the Act, 2013 Company has filed Form MGT 10 filed with Registrar of Companies, Gujarat with additional fees.

**For Kushla Rawat & Associates
Company Secretary**

Place: Mumbai
Date: 27/08/2015

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

ANNEXURE-I TO SECRETARIAL AUDIT REPORT

LIST OF DOCUMENTS VERIFIED

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Remuneration Committee, Stakeholders' Relationship Committee, and Independent Directors along with Attendance Register held during the financial year under report.
4. Minutes of the Board and its Committee meetings, General Body Meetings and resolutions passed through E-voting and Poll held during the financial year under report.
5. Maintenance of various Statutory Registers viz.
 - Register of Directors & KMP.
 - Register of Directors' Shareholding.
 - Register of Investment.
 - Register of Contracts.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
8. Intimations received from Directors and Senior management under the prohibition of Insider Trading Code and Company information on opening and closing of trading window as per policy in place.
9. All statutory forms filed by the Company from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

For Kushla Rawat & Associates
Company Secretary

Place: Mumbai
Date: 27/08/2015

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of Related Party Transactions as per Accounting Standard (AS) – 18 as on 31.03.2015 as per below:

Sr. No	Name(s) of the related party	Nature of relationship	Nature of Transaction	Duration of Transaction	Amount (In Rs.)	Date of Board Approval if any
1	Mrs. Manubhai Panchal	Related Party	Loan / advance received	NA	9,11,358/- (Written Off)	22.11.2014
2	Mrs. Sheetal Panchal	Related Party	Loan / advance received	NA	2,50,439/- (Written Off)	22.11.2014
3	Rajesh Dedhia	Director	Rent Paid	NA	45,000/-	06.01.2011
			Loan / advance received	NA	2,50,000/-	31.03.2015
4	Kiran Gandhi	Director	Loan Written Off	NA	2,30,000/- (Write Back)	22.11.2014
5	Mr. Ravindra Pembarthi	Related Party	Remuneration paid	NA	89,000/- (No remuneration is paid during the year)	NA
6	Vantage Stock Broking Pvt. Ltd.	Related Party	Loans / advances received / (-) Given	NA	(-) 50,000/- (Repaid Rs. 750000 during the year)	22.11.2014
7	Esenes Forgings Ltd.	Related Party	Investment in equity shares made	NA	35,50,000/- (Purchased of 1,80,000 additional equity shares of Rs. 10 each during the year)	27.05.2014
8	Vantage Corporate Services Ltd.	Related Party	Trade deposits given	NA	9,18,000/-	14.05.2012

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance for the year ended 31st March 2015 is as under: -

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

The Board composition is in conformity with the relevant provisions of Companies Act, 2013 and requirement of Securities and Exchange Board of India (SEBI) guidelines as amended. The present strength of the Board is Six Directors comprising Two Executive Director and four Non-Executive Directors including Chairman. None of the Directors on the Board is a Member on more than 10 Committees and Chairman more than 5 Committees (as specified in Clause 49 of the Listing Agreement), across all the Companies in which he/she is a Director. Committees include Audit Committee and Stakeholders Relationship Committee. All Directors have certified that the disqualifications mentioned under the provisions of Companies Act, 2013 do not apply to them. The independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. 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	EGM		As Member	As Chairman
Mr. Dhansukh Vitthalbhai Panchal	C/NED	3	1	--	2	--	--
Mr. Rajesh Chapshi Dedhia	ED	6	1	1	6	2	1
Mr. Pradip Bhimshi Shah	NED	3	1	--	--	--	--
Mr. Kiran Bharatkumar Gandhi	ED	6	--	1	--	--	--
Mr. Dhanraj Dhanvantrai Vithalani	NED& IND	6	--	1	--	--	--
Ms. Bhavna Mahender Padwani	NED& IND	6	--	1	--	--	--

Remarks:

- Public companies except foreign companies and section 25 companies.
- NED = Non Executive Director; ED = Executive Director; C = Chairman; IND = Independent Director.
- Total 6 board meetings held on 27.05.2014, 11.08.2014, 15.11.2014, 22.11.2014, 10.02.2015 and 30.03.2015 & 1 EOGM held on 07.12.2014. Brief resumes of the directors are displayed on the website of the Company.
- Mr. Pradip Bhimshi Shah and Mr. Dhansukh Vitthalbhai Panchal resigned from directorship w.e.f 15/11/2014.

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	5.02%
Mr. Rajesh Chapshi Dedhia	21/11/1966	B.Sc. , MA, 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

3. **Code Of Conduct Board Members And Senior Management Of The Company**

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 2014-15 and this Code is posted on the Company's website.

4. **Code For Prevention Of Insider Trading**

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, as amended in January 2015, the Board of Directors of the Company has formulated the code of conduct for prevention of insider trading in shares of the Company by its Directors and employees.

5. **CEO and CFO Certification**

In accordance with the requirement of Corporate Governance Clause 49(IX) of the Listing Agreement, the Board of Directors of the Company have been furnished with the requisite certificate from the CEO i.e. Managing Director and Chief Financial Officer (CFO) of the Company.

6. **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. Dhanraj Dhanvantrai Vithalvani	Chairman	4	4
Mr. Dhansukh Vitthalbhai Panchal	Member	3	3
Ms. Bhavna Mahender Padwani	Member	4	4
Mr. Kiran Bharatkumar Gandhi	Member	1	1
<u>Remarks</u> a. Total 4 committee meetings held on 27.05.2014, 11.08.2014, 15.11.2014 & 10.02.2015 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. 15.11.2014 and Mr. Kiran Bharatkumar Gandhi was appointed as member in place of Mr. Dhansukh Vitthalbhai Panchal.			

7. 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. Dhanraj Dhanvantrai Vithalani	Chairman	2	2
Mr. Pradip Bhimshi Shah	Member	1	1
Ms. Bhavna Mahender Padwani	Member	2	2
Mr. Kiran Bharatkumar Gandhi	Member	1	1
Remarks : a. Total 3 committee meetings held on 11.08.2014 & 30.03.2015 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. 15.11.2014 and Mr. Kiran Bharatkumar Gandhi was appointed as member in place of Mr. Pradip Bhimshi Shah			

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 Bharatkumar 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

8. 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	1	1
Mr. Rajesh Chapshi Dedhia	Member	1	1
Mr. Kiran Bharatkumar Gandhi	Member	2	2
Mr. Dhanraj Dhanvantrai Vithalani	Chairman	1	1
Ms. Bhavna Mahender Padwani	Member	1	1
Remarks: a. Total 2 committee meetings held on 11.08.2015 and 10.02.2015 b. During the year, no investor complaints were received. c. The duty of addressing investor complaints is jointly shared by the Committee & the Registrars. * Shareholders / Investor's (Grievance) Committee was re-constituted w.e.f. 15.11.2014 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			

9. Independent Directors Meeting

Name of Director	Status	Meetings Held	Meetings Attended
Ms. Bhavna Mahender Padwani	Member	1	1
Mr. Dhanraj Dhanvantrai Vithalani	Chairman	1	1

10. Number Of Board Meetings And Board Procedures

Your Company's Board met 6 times during the period and details of the meetings are highlighted below. Agenda papers along with explanatory notes were circulated to the Directors well in advance of the meeting. The senior management personnel were invited to participate in

matters of interest, importance and relevance. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues. Your Company has placed all relevant information before the Board as per Clause 49 of the Listing Agreement.

Name of Director	Status	Meetings Held	Meetings Attended
Mr. Rajesh Chapshi Dedhia	Chairman	6	6
Mr. Kiran Bharatkumar Gandhi	Director	6	6
Mr. Dhanraj Dhanvantrai Vithalani	Director	6	6
Mrs. Bhavna Mahender Padwani	Director	6	6
Mr. Dhansukh Vitthalbhai Panchal	Director	3	3
Mr. Pradip Bhimshi Shah	Director	3	3

11. General Body Meetings

Year	Date	Venue	Time	Special Resolutions Passed
2013-14	29.09.2014	Block No. 224-225, At & Post, Village Tarsadi, Tal-Mahuva, Dist. Surat, Gujarat- 394356.	3.00 P.M	--
2012-13	28.09.2013	Block No. 224-225, At & Post, Village Tarsadi, Tal-Mahuva, Dist. Surat, Gujarat- 394356.	9.00 A. M.	--
2012-13	25.11.2013 (EOGM)	Block No. 224-225, At & Post, Village Tarsadi, Tal-Mahuva, Dist. Surat, Gujarat- 394356.	9.00 A. M.	No
2011-12	29.09.2012	Block No. 224-225, At & Post, Village Tarsadi, Tal-Mahuva, Dist. Surat, Gujarat – 394356	5.00 P.M.	--

12. Disclosure Regarding Directors' Appointment And Re-Appointment

The personal information about the Directors being appointed / reappointed is already mentioned in the Directors Report and in the notice of the meeting convening Annual General Meeting and therefore is not separately mentioned in this report.

13. 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 Share of the Company on BSE Ltd. Was in Suspended Category due to Non Compliance of BSE Listing agreement. However after complying with BSE listing Agreement the share of the Company got revoked w.e.f. 15/10/2014.

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.

14. 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.

15. 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.

16. General Shareholders Information

AGM – date, time & venue	Monday, 28 th September 2015 at Block No 224-225 AT & Post Village Tarsadi, Tal. Mahuva, Surat, Gujarat – 394356 at 10.30 a.m.
Financial year	1 st April, 2014 to 31 st March, 2015
Date of book closure	Wednesday, 23 rd September 2015 to Monday 28 th September 2015 (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	413, 4 th Floor, Busa Industrial Estate, Ganpatrao Kadam Marg, Hanuman Lane, Lower Parel – 400013 Email : superbpaper@gmail.com

17. Stock Market Data

Year	Month	Price		Trading Volume
		High (Rs.)	Low (Rs.)	
2014	April*	--	--	--
	May*	--	--	--
	June*	--	--	--
	July*	--	--	--
	August*	--	--	--
	September*	--	--	--
	October	96.45	62.35	1600
	November	151.50	101.25	98300
	December	148.00	148.00	3000
2015	January	156.00	151.00	5500

	February	159.50	143.50	161600
	March	169.00	149.00	266700

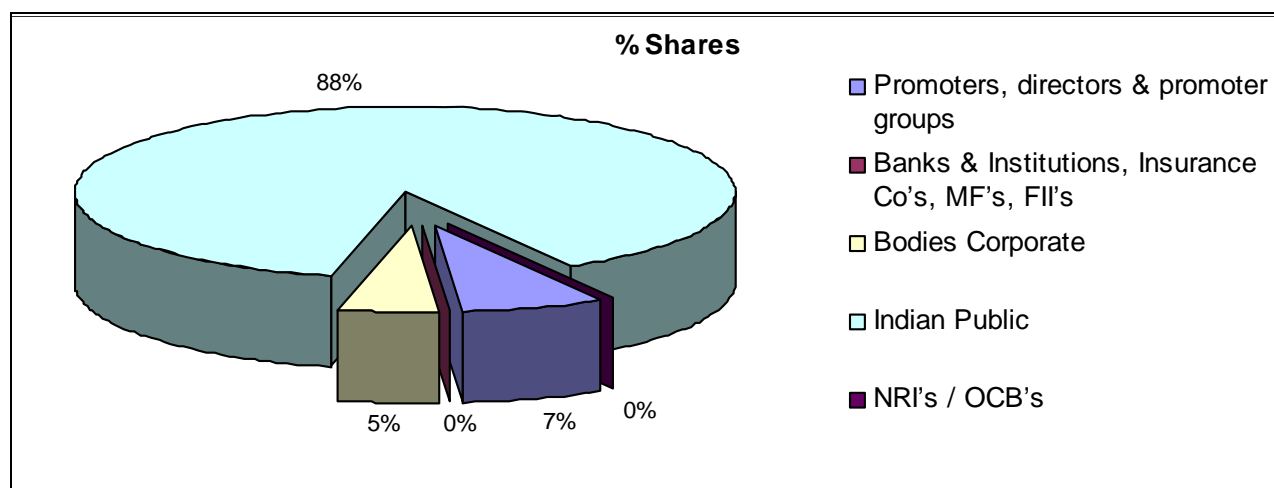
- During the period April to September 2014 the companies stock were in Suspended Category, and the above figures were derived from BSE website (www.bseindia.com).

Distribution of shareholding:

Range of shares	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shareholding
0 – 5000	16	6.13	40500	0.07
5001-10000	8	3.07	76000	0.14
10001-100000	111	42.52	7392760	13.59
Above 100000	126	48.28	46895740	86.20

Shareholding Pattern as on 31-3-2015:

Category	No. of Shares	(%) to total
Promoters, directors & promoter groups	373200	6.86
Banks & Institutions, Insurance Co's, MF's, FII's	--	--
Bodies Corporate	269724	4.96
Indian Public	4797576	88.18
NRI's / OCB's	--	--
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.

For Superb Papers Limited

Sd/-

(Mr. Rajesh Dedhia)

Director

DIN: 00477958

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat

Date: 27/08/2015

CEO / CFO Certificate for Compliance of Corporate Governance Code

To
Board of Directors
Superb Papers Limited,

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, 2015 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

Sd/-

(Mr. Rajesh Dedhia)

Director

DIN: 00 477958

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat

Date: 27/08/2015

**MANAGEMENT CERTIFICATE ON CLAUSE 49 (II)(E) OF THE LISTING
AGREEMENT**

To
The Members
Superb Papers Limited

Dear Sirs

This is to affirm that the Board of Directors of Superb Papers Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in Compliance with the provisions of Clause 49 (II)(E) of the Listing Agreement with the Stock Exchanges and Board Members and Senior Management Personnel and Independent Directors of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2015.

For Superb Papers Limited

Sd/-

(Mr. Rajesh Dedhia)

Director

DIN: 00477958

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Place: Surat

Date: 27/08/2015

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Superb Papers Limited

We have examined the compliance of conditions of Corporate Governance by **Superb Papers Limited** (the Company), for the year ended on 31st March 2015, 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 the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in 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 Kushla Rawat & Associates
Company Secretary

Place: Mumbai
Date: 27/08/2015

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

*We have audited the accompanying financial statements of **Superb Papers Limited** (the Company), comprising the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.*

Managements' Responsibility

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial statements:

- (a) Point "J(a)" of Note 13 to the financial statements, indicates that the Company has accumulated losses and its net worth has been significantly eroded. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.*
- (b) Point "J (b)" of Note 13 to the financial statements, indicates that certain companies, to whom the Company had given significant loans/advances, have been statutorily declared defunct by the Registrar of Companies, Gujarat, under the Ministry of Corporate Affairs.*

Report on other legal and regulatory requirements

- (1) As required by the Companies (Auditor's Report) Order, 2015 (CARO) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Appendix a statement on the matters specified in paragraphs 3 and 4 of CARO, to the extent applicable.*
- (2) As required by Section 143 (3) of the Act, we report that:*
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;*
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book;*
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;*
 - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
 - (e) The matter under the Emphasis of Matters paragraph above, in our opinion depending on the potential outcome, may have an adverse effect on the functioning of the Company.*
 - (f) On the basis of the 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, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.*
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:*

- (i) *The Company has disclosed (to the extent quantifiable) the impact of pending litigations (see point 'J (c)' of Note 13), on its financial position in its financial statements;*
- (ii) *The Company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;*
- (iii) *There were no amounts, in the opinion of the management of the Company, which were required to be transferred to the Investor Education and Protection Fund by the Company.*

For Manoj Mehta & Co

Chartered Accountants

(FRN: 116681W)

Sd/-

(M. M. Mehta)

Proprietor

(M. No. 44355)

Mumbai, 28th May, 2015

Appendix to the Independent Auditors' Report dated 28th May, 2015
(referred to in paragraph 1 under the heading 'Other Legal and Regulatory Requirements'):

In our opinion and according to the information and explanations given to us or as explained to us, we report that:

- (i) The company did not have any fixed assets as on 31st March, 2015, consequently sub-clauses (a) and (b) of this clause, are not applicable.*
- (ii) The company did not have any inventories as on 31st March, 2015, consequently sub-clauses (a) to (c) of this clause, are not applicable.*
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register specified under section 189 of the Act, consequently sub-clauses (a) and (b) of this clause, are not applicable.*
- (iv) The Company has an adequate system of internal checks on its day to day affairs, which acts as a internal control system commensurate with its size and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services and no major weaknesses has been noticed in such internal control system.*
- (v) The Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed there under.*
- (vi) We are informed that the central government has not prescribed maintenance of cost records under section 148(1) of the Act, which has been relied upon.*
- (vii) We are informed that the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues (as applicable), 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 2013-14 ₹ 140527/-.*
- (viii) There are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax or cess, that have not been deposited on account of any dispute.*
- (ix) We are informed that there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made there under, which has been relied upon.*
- (x) The Company has accumulated losses of ₹ 39468901/- at the end of the financial year, which are not less than fifty percent of its net worth. The Company has incurred cash loss of ₹ Nil in the financial year and ₹ 814206/- in the immediately preceding financial year.*
- (xi) We are informed that the Company has no dues payable to financial institution or bank or debenture holders.*
- (xii) We are informed that the Company has not given any guarantee for loans taken by others from bank or financial institution.*
- (xiii) We are informed that the Company has not availed any term loans during the year under audit.*
- (xiv) We are informed that there have been no cases of fraud on or by the Company noticed or reported during the year, which has been relied upon.*

BALANCE SHEET AS AT 31ST MARCH, 2015

Equity & Liabilities	Note	31-03-2015 (₹)	31-03-2014 (₹)
<u>Shareholder's Funds</u>			
Share Capital	1	54405000	54405000
Reserves and Surplus	2	-34528769	-34589048
<u>Non Current Liabilities</u>			
Long term borrowings	3	0	1836797
Other long term liabilities	4	6969892	17732397
<u>Current Liabilities</u>			
Other current liabilities		0	0
Provisions	5	292749	282710
Total -		27138872	39667856
Assets			
<u>Non Current Assets</u>			
Fixed assets		0	0
Non current investments	6	3894665	2179415
Long term loans & advances	7	23165443	32316849
<u>Current Assets</u>			
Trade receivables	8	0	1660304
Cash & cash equivalents	9	78764	3511288
Total -		27138872	39667856
Significant Accounting Policies & General Notes	13	0	0

On behalf of the board

Per our report attached

R. C. Dedhia
(Director - DIN: 00477958)

For Manoj Mehta & Co
Chartered Accountants

D. D. Vithalani
(Director - DIN: 06652609)

(M. M. Mehta)
Proprietor

Suman Choudhary
(Company Secy: M. No. A30042)

Mumbai, 28th May, 2015

Surat, 28th May, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note	31-03-2015 (₹)	31-03-2014 (₹)
<u>Continuing Operations</u>			
Revenue from operations	10	999568	1681805
Other income (sundry balances w/back)		2648328	0
Total Revenue -		3647896	1681805
<u>Expenses</u>			
Changes in inventories of stock-in-trade			0
Employee benefits expense	11	167000	191000
Depreciation & Amortizations		0	0
Other expense	12	3401345	2149031
Total Expense -		3568345	2340031
Profit before exceptional/extraordinary items & tax		79551	-658226
Exceptional / extraordinary Items		0	0
Profit before tax		79551	-658226
<u>Tax expense</u>			
Current tax		19272	155980
Deferred tax		0	0
Profit for the period from continuing operations (A)		60279	-814206
Discontinuing operations (B)		0	0
Profit for the period (A + B)		60279	-814206
Basic & Diluted EPS		0.0111	-0.1497
Significant Accounting Policies & General Notes	13		

On behalf of the board

Per our report attached

R. C. Dedhia
(Director - DIN: 00477958)

For Manoj Mehta & Co
Chartered Accountants

D. D. Vithalani
(Director - DIN: 06652609)

(M. M. Mehta)
Proprietor

Suman Choudhary
(Company Secy: M. No. A30042)

Mumbai, 28th May, 2015

Surat, 28th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

A.	Cash Flow From Operating Activities :	2015 (₹)	2014 (₹)
	Net Profit after tax & extraordinary items	60279	-814206
	<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	60279	-814206
	<u>Working Capital Adjustments :</u>		
	Trade and other receivables	10811710	-11912638
	Inventories	0	0
	Trade payables	-10752466	1152891
	Cash Generated from Operations	119523	-11573953
	Interest paid	0	0
	Cash Flow before Extraordinary Items	119523	-11573953
	Extraordinary items -	0	0
	Net Cash from operating activities (A)	119523	-11573953
B.	Cash Flow From Investing Activities :		
	Purchase of fixed assets	0	0
	Sale/(Purchase) of shares & Securities	-1715250	661120
	Purchase of equity share warrants	0	0
	Net cash used in investing activities (B)	-1715250	661120
C.	Cash Flow From Financing Activities :		
	Proceeds from issue of share capital (calls in arrears)	0	0
	Proceeds from borrowings	0	14000000
	Repayment for borrowings	-1836797	365000
	Interest paid	0	0
	Dividend paid	0	0
	Tax on dividends	0	0
	Net cash from financing activities (C)	-1836797	14365000
	Net increase in cash (A + B + C)	-3432524	3452167
	(+) Opening Cash/Bank Balances	3511288	59121
	Closing Cash/Bank Balances	78764	3511288
		0	0

On behalf of the board

Per our report attached

R. C. Dedhia
(Director - DIN: 00477958)

For Manoj Mehta & Co
Chartered Accountants

D. D. Vithalani
(Director - DIN: 06652609)

(M. M. Mehta)
Proprietor

Suman Choudhary
(Company Secy: M. No. A30042)

Mumbai, 28th May, 2015

Surat, 28th May, 2015

NOTES TO THE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

Note	Particulars	31-03-2015 (₹)	31-03-2014 (₹)
1.	Share Capital		
A.	<u>Authorised</u> 6000000 equity shares of ₹ 10/- each	60000000	60000000
B. i.	<u>Issued</u> 5440500 equity shares of ₹ 10/- each issued	54405000	54405000
ii.	<u>Subscribed</u> 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.	<u>Shareholding of more than 5% :</u> <u>Details of Shareholder</u>		
a.	Dhansukh V. Panchal No. of Shares	273200	11700
	% Holding	5.02	0.22
b.	No. of Shares	0	0
	% Holding	0.00	0.00
C.	<u>Reconciliation of shares</u> Equity shares at the beginning of the period	5440500	5440500
	Add : Shares issued/call money received during the year	0	0
	Equity shares outstanding at the end of the period	5440500	5440500
D.	The Company had transferred 564700 equity shares from partly paid to fully paid equity shares of ₹ 10 each, during the year 2011-12 and 2012-13 each, upon receiving the balance amount of calls in arrears of ₹ 5, on these shares.		
2.	Reserves & Surplus		
a.	Capital reserve	4940132	4940132
b.	<u>Statement of Profit & Loss</u> Opening balance	-39529180	-38714974
	Additions	60279	-814206
	Closing balance	-39468901	-39529180
	Total Reserves (a + b)	-34528769	-34589048
3.	Long Term Borrowings		
	<u>Unsecured loans, advance from related parties [see note 13(N)]</u>		
a.	From directors	0	1836797
b.	From Others	0	0
		0	1836797
4.	Other Long Term Liabilities		
a.	Sundry payables - related parties	1030000	1767397
b.	Sundry payables - others	639892	1965000
c.	Trade advances	5300000	14000000
d.	Tax deducted at source	0	0
		6969892	17732397
5.	Provisions		
a.	Provision for taxation	252749	252839
b.	Provision for expenses	40000	29871
		292749	282710
6.	Non Current Investments (certified by management)		
	<u>Investments in other equity instruments [refer Note 13 (I)]</u>		
a.	Quoted instruments	299081	383831
b.	Quoted instruments (suspended/delisted scripts)	3590084	1790084
c.	Unquoted instruments	5500	5500
		3894665	2179415

7.	Long Term Loans & Advances		
a.	Unsecured deposits with government bodies	0	0
b.	Unsecured deposits with related parties [see note 13(N)]	918000	918000
c.	Tax deducted at source (credits)	30352	41758
d.	Others	22217091	31357091
		23165443	32316849
8.	Trade Receivables		
a.	<u>From related parties</u>		
	Outstanding for more than six months from due date	0	0
	Others	0	903107
		0	903107
b.	<u>From others</u>		
	Outstanding for more than six months from due date	0	0
	Others	0	757197
		0	757197
		0	1660304
9.	Cash & Cash Equivalents (certified by management)		
a.	Balances with banks in current account	14860	3507803
b.	Cash on hand	63904	3485
		78764	3511288
10.	Revenue from Operations		
a.	Education activity - Study Notes	263900	751000
b.	Education activity - reg. & Training	268100	68900
c.	Profit on sale of investments	62143	0
d.	Interest	140000	89255
e.	Consultancy fees	265425	772650
		999568	1681805
11.	Employee Benefit Expense		
a.	Managerial remuneration	0	0
b.	Salaries & bonus	167000	191000
c.	Staff welfare exp.	0	0
		167000	191000
12.	Other Expenses		
	<u>Auditor's remuneration</u>		
	- Audit fees	22472	22472
	- Taxation matters	7399	7399
	Bank charges	13606	878
	Demat & Share Transfer Expenses	31084	0
	Faculty Expenses	12500	60850
	Filing Fees (ROC)	14887	34000
	Internet expenses	0	5500
	Legal & professional fees	77129	15000
	Listing Fees - Stock Exchange	3033720	90220
	Loss on sale of shares & securities	0	1163013
	Office general expenses	0	10519
	Office rent	122000	264000
	Printing of Books	22000	26000
	Printing & stationery	0	72700
	Sundry balances w/off.	0	376480
	Repairs & maintenance	44548	0
		3401345	2149031

Note 13 – Significant Accounting Policies and General Notes for year ended 31st March, 2015

A. Basis of preparation of Financial Statements

- (a) Basic Principles – These financial statements are prepared under the historical cost convention, on a going concern basis and they comply in material aspects with the accounting principles generally accepted in India (Indian GAAP), including the accounting standards notified under the relevant provisions of the Companies Act, 2013 (hereafter 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 are identified or materialised.
- (c) Method of Accounting – The Company generally follows the accrual method of accounting for revenue and expense, and subject to the extent of determinability of these 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 broker contracts or debit notes. Dividend is recorded when the right to receive it is established.
- (b) Receipts from training & consultancy activity are recorded on provision of service and issue of invoice.
- (c) Revenue is generally recognised when risks and rewards in the goods or services are transferred to the customer.

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. **Earnings Per Share** – Disclosure pursuant to Accounting Standard 20 – “Earnings Per Share”:

SN	Particulars	31-03-2015	31-03-2014
a.	Net profit or loss available for equity shareholders	60279	(-) 814206
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 (₹)	0.0111	(-) 0.1497

I. **Investments**

- The investments comprise of quoted and unquoted equity shares. 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 31-3-2015 (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	130.00
2	Jaiprakash Associates Ltd.	9	1350.00	223.20
3	Jindal Saw Ltd. (formerly Saw Pipes Ltd.)	228	41040.00	14979.60
4	KEC International Ltd.	13	7319.00	1038.05
5	Keynote Corporate Services Ltd.	450	26100.00	12375.00
6	Mahindra Lifespace Ltd.	1	398.00	468.75
7	Nutraplus Products (India) Ltd.	4650	69750.00	532425.00
8	Prajay Engineers Syndicate Ltd.	4400	114400.00	28952.00
9	Prime Securities Ltd.	200	6400.00	808.00
10	Ranbaxy Lab Ltd.	1	470.00	814.10
11	Rander Finance Ltd.	1439	8634.00	5065.28
12	Tatia Global Venture Ltd.	100	11800.00	35.00
13	V R Woodart Ltd.	1000	11000.00	1930.00
14	Veer Health Care Ltd. (formerly Niyati Ind.Ltd.)	32	19.84	76.80
	Total (A)	18373	299080.84	599320.78
B. Listed Companies (Suspended) (Equity Shares)				
1	Manna Glass Tech Industries Ltd.	1142	40084.20	0.00
2	Esenes Forgings Ltd.	355000	3550000.00	0.00
	Total (B)	176142	3590084.20	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

J. Contingent Liability

- (a) The Company has accumulated losses of ₹ 3,94,68,901/- as on 31-3-2015, as against a net worth (Capital plus Capital Reserves) of ₹ 5,93,45,132/-, illustrating a significant erosion in its net worth. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis, as the Board of Directors have decided on a future strategic plan for accelerating the revenues of the company.
- (b) The Company had made loans/advances of ₹ 65,65,500/- to M/s. Nirzari Organisers Pvt. Ltd., Surat, Gujarat and ₹ 70,86,800/- to M/s. Treasure Chest Investments Pvt. Ltd., Surat, Gujarat. The names of both these Companies are stricken-off the list of registered companies, by the Registrar of Companies, Gujarat, under the Ministry of Corporate Affairs, as defunct companies. However the management of the Company is confident of recovering these amounts for the said companies.
- (c) Court proceedings regarding non-compliance of statutory provisions, are pending under section 220(3) of the Companies Act, 1956, before the court of the Addl. Chief Metropolitan Magistrate, Ahmedabad. The management has explained that this case is already heard, decided and Orders dated 5-11-2012 in these cases have been passed by the said Magistrate. However the website of the Ministry of Corporate Affairs is required to be updated.
- (d) Besides above, 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.

- K. **Subsequent Events** – The management is of the opinion that, all events occurring after the balance sheet date up to the date of adoption of the financial statements (if any), having a material bearing on the financial position, are considered while preparing the financial statements.

- L. **Segmental Information** – Disclosures pursuant to AS 17:

SN	Particulars	Primary Segments (₹)							
		Education		Finance & Consulting		Others		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1.	Segment revenue:								
a.	Sales / receipts	532000	819900	467568	772650	2648328	89255	3647896	1681805
b.	Inter-segmental revenue	0	0	0	0	0	0	0	0
	Total -	532000	819900	467568	772650	2648328	89255	3647896	1681805
2.	Segment Result:								
a.	Before interest & tax	-1255004	171794	-1313772	243738	2648328	-1073758	79551	-658226
b.	Interest	0	0	0	0	0	0	0	0
c.	Profit/(loss) before tax	-1255004	171794	-1313772	243738	2648328	-1073758	79551	-658226
d.	Tax expense	-	0	-	0	-	0	19272	155980
e.	Profit/(loss) after tax	-1255004	0	-1313772	0	2648328	0	60279	-814206
3.	Segment assets	972558	940622	26166314	38727235	0	0	27138872	39667856
4.	Segment liabilities	1006611	1838751	6256031	18013153	0	0	7262641	19851904
5.	Capital Expenditure	0	0	0	0	0	0	0	0
6.	Depreciation / Amortisations	0	0	0	0	0	0	0	0

Notes:

- (a) There are no reportable secondary segments.
- (b) 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. Investment, interest and consulting activities are

clubbed under 'finance Segment'.

(c) Due to changes in the primary segments, the previous year figures may not correlate with that of current years.

(d) Segmental information includes the respective amounts identifiable or allocable. Other amounts are reported at corporate level.

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

N. **Related Party Transactions** – Details pursuant to AS 18:

SN	Name of the Party	Relation-ship	Nature of Transaction	31-3-2015 (₹) *	31-3-2014 (₹) *
1.	Mr. B. M. Agarwal	Relative of director	Loan / advance received	0 #	310000 #
2.	Mr. Manubhai Panchal	Relative of director	Loan / advance received	0 #	911358
3.	Ms. Sheetal Panchal	Relative of director	Loan / advance received	0 #	250439
4.	Mrs. N. R. Dedhia	Wife of Director	Loan / advance received	0 #	250000
5.	Mr. R. C. Dedhia	Director	Loan / advance received	1080000 2	785000 2
6.	Mr. K. B. Gandhi	Director	Outstanding balance payable	0 #	230000
7.	Mr. R. N. Pembarthi	Related Party @	Remuneration paid	89000 3	189000
8.	Vantage Stock Broking Pvt. Ltd.	Related Party @	Loans / advances received / (-) Given	(-) 50000 4	700000
9.	Esenes Forgings Ltd.	Related Party @	Investment in equity shares made	3550000 5	1750000
10.	Vantage Corporate Services Limited	Related Party @	Sale of securities	0	1778107
			Trade deposits given	918000	918000

(*) Outstanding closing balances unless specified otherwise; (#) Amounts squared-up 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.

Notes: (1) Pertains to call money received on partly paid shares. (2) Received ₹ 45000/- during the year. (3) No remuneration is paid during the year. (4) Repaid ₹ 750000 during the year. (5) Purchased of 180000 additional equity shares of ₹ 10 each during the year.

O. 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.

P. 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 ₹ Nil (₹ 406230/-), Telephone Deposit of ₹ Nil (₹ 29000/-) and Excise Duty Credits of ₹ Nil (₹ 50885/-), were written off during the year and certain old credit accounts pertaining to Provisions ₹ Nil (₹ 49635/-) and Creditors or Loans/Advances ₹ 2648328/- (₹ 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, in the ordinary course of business. The Company had received certain trade advances amounting ₹ 1,40,00,000/- which were outstanding for more than a year, and during

the year however a repayment of ₹ 87,00,000/- was made, and the balance ₹ 53,00,000/- remaining unpaid, have been accounted as long term liabilities.

Q. **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.

R. In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006".

S. **Managerial Remuneration** – The management has been paid a remuneration of ₹ Nil (₹ Nil) during the year.

T. **Additional Information** – Additional information pursuant to the applicable provisions of note 5 of Part II of Schedule III 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	31-3-2015 (₹)	31-3-2014 (₹)
a.	Education business	532000	819900
b.	Consulting business	265425	772650
c.	Investments	202143	89255

(2) **Other Information**

SN	Particulars	31-03-2015	31-03-2014
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

U. 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

On behalf of the board

For Manoj Mehta & Co
Chartered Accountants

R. C. Dedhia

(M. M. Mehta)
Proprietor

D. D. Vithalani

Suman Choudhary

Mumbai, 28th May, 2015

Surat, 28th May, 2015

SUPERB PAPERS LIMITED

Regd. Office: At Post Village Tarsadi, Tal Mahuva, Surat 394356.
Ph. No.: 65656598 Email: superbpaper@gmail.com Website: www.superbin.co.in
CIN: L21019GJ1989PLC012410

ATTENDANCE SLIP (To be presented at the entrance)

26th ANNUAL GENERAL MEETING on Monday, 28th September 2015 at 10.30 a.m.
At Block No 224-225 AT & Post Village Tarsadi, Tal. Mahuva, Surat, Gujarat - 394356

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

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

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Company at Block No 224-225 AT & Post Village Tarsadi, Tal. Mahuva, Surat, Gujarat - 394356 on Monday, 28th September 2015 at 10.30 a.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.
Ph. No.: 65656598 Email: superbpaper@gmail.com Website: www.superbin.co.in
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) Name: _____ e-mail id _____

Address: _____

Signature: _____

or failing him

2) Name: _____ e-mail id _____

Address: _____

Signature: _____

or failing him

3) Name: _____ e-mail id _____

Address: _____

Signature: _____

or failing him

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 **26th ANNUAL GENERAL MEETING** of the Company, to be held at Block No 224-225 AT & Post Village Tarsadi, Tal. Mahuva, Surat, Gujarat - 394356 on Monday, 28th September 2015 at 10.30 a.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, 2015, 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. Kiran Bharatkumar Gandhi, 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 next Annual General Meeting.		

Signed this day of 2015

.....
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 '✓' 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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