



SUPER BAKERS (INDIA) LTD.

[CIN : L74999GJ1994PLC021521]

REGD. OFFICE: Nr. Hirawadi Char Rasta, Anil Starch Road, Naroda Road, Ahmedabad – 380 025.

Phone : (079) 22203739 22201011 22204240
Fax : (079) 22201788
Flour Mill Unit: (02717) 284408 – 284409 – 284410
Email : super@superbread.com
Website : www.superbread.com

19th August, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 530735

Dear Sir;

Sub: Submission of Notice of 31st Annual General Meeting and Annual Report 2024-25

Pursuant to Regulation 30 and 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 31st Annual General Meeting of the members of the Company.
2. Annual Report 2024-25.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

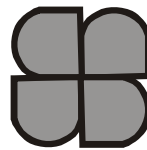
For SUPER BAKERS (INDIA) LIMITED,

ANKITA AMERIYA

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above.

**31ST ANNUAL REPORT
2024-25**



**SUPER BAKERS
(INDIA) LIMITED**
[CIN: L74999GJ1994PLC021521]

SUPER BAKERS (INDIA) LIMITED

[CIN: L74999GJ1994PLC021521]

31ST ANNUAL REPORT - 2024-25

BOARD OF DIRECTORS

Mr. Anil S. Ahuja	Chairman & Managing Director
Mr. Sunil S. Ahuja	Director
Ms. Anal R. Desai	Independent Director
Ms. Unnati S. Bane	Independent Director
Mr. Hargovind H. Parmar	Independent Director

MANAGEMENT TEAM

Mr. Thakur Dayaldas Jaswani	Chief Finance Officer
Ms. Ankita Ameriya	Company Secretary

REGISTERED OFFICE

Near Hirawadi Char Rasta, Anil Starch Mill Road,
Naroda Road, Ahmedabad-380 025.

STATUTORY AUDITORS

M/s. N K Aswani & Co.,
Chartered Accountants,
Ahmedabad.

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

M/s. Nishant Pandya & Associates,
Practicing Company Secretaries,
Ahmedabad.

BANKERS

AXIS Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited)
5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad - 380 006
Email: ahmedabad@in.mpms.mufg.com

WEBSITE

www.superbread.com



Important Communication to Members

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Company and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their KYC & email addresses with RTA & in respect of electronic holding with the Depository through their concerned Depository Participant.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF **SUPER BAKERS (INDIA) LIMITED** WILL BE HELD ON THURSDAY, THE 25TH SEPTEMBER, 2025 AT 3.00 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil S. Ahuja (DIN: 00064596), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Anil S. Ahuja, CMD (DIN: 00064596) as Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st January, 2026 to 31st December, 2028 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT subject to the applicable laws, the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again."

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

"RESOLVED THAT pursuant to Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory amendments thereto or re enactment thereof for the time being in force), articles of association of the Company and based on the recommendation of Nomination and Remuneration Committee, the consent of the members of Company be and is hereby accorded for the appointment of Mr. Mann A. Ahuja (DIN: 09653989) as a Non Executive Non Independent Director of the Company w.e.f. 23rd July, 2025, on such terms and conditions as the Board of Directors may deem fit."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in



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accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Nishant Pandya & Associates, Practising Company Secretaries (FRN: S2019GJ700100, COP No.: 22435 and Peer Reviewed Certificate No. 2552/2022) be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"RESOLVED FURTHER THAT approval of the members/shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Registered Office :

Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 23rd July, 2025

By Order of the Board

Ankita Ameriya
Company Secretary & Compliance Officer

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. The 31st Annual General Meeting (AGM) will be held on **Thursday, 25th September, 2025 at 3:00 p.m.** IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular No. 9/2024 dated September 19, 2024 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circular dated October 3, 2024 ("SEBI Circular") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 31st AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
3. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members / Shareholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members /shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members / Shareholders have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members / Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id - super@superbread.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/ Depositories. Members / Shareholders may note that the Notice and Annual Report will also be

available on the Company's website www.superbread.com, website of stock exchange viz. BSE Limited at www.bseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at www.evotingindia.com

6. Members / Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members / Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing/OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at super@superbread.com
10. Pursuant to the requirement of Regulation and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
11. As per the provisions of the MCA Circulars, the matters as appearing as Special Business at Item No(s). 3, 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

13. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated 3rd November 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to MUFG Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the MUFG Intime India Private Limited at [/web.in.mpms.mufg.com/helpdesk/Service_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html). The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.



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15. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
16. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
17. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to super@superbread.com.
18. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
19. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 8th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
20. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006 Email id: rnt.helpdesk@in.mpms.mufg.com; ahmedabad@in.mpms.mufg.com.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Instructions for e-voting and joining the AGM are as follows:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs read with General Circular No. 9/2024 dated September 19, 2024 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circular dated October 3, 2024 ("SEBI Circular") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members / shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members / shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members / shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members / shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.superbread.com. The Notice can also be accessed from the websites of the Stock Exchange viz. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on begins on at **9.00 a.m. on 22nd September, 2025 and ends at 5:00 p.m. on 24th September, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 18th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

	<p>Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in/ evoting@nsdl.com or call at: 022 – 48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.



SUPER BAKERS (INDIA) LIMITED

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for SUPER BAKERS (INDIA) LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. super@superbread.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at super@superbread.com. These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



SUPER BAKERS (INDIA) LIMITED

- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

Scrutinizer to scrutinize the e-voting process

The Board of Directors has appointed Mr. Kashyap R. Mehta (Membership No. FCS 1821) and failing him, Mr. Yash K. Mehta (Membership No. ACS 43020) of Kashyap R. Mehta & Partners, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

Registered Office :

Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 23rd July, 2025

By Order of the Board

Ankita Ameriya
Company Secretary & Compliance Officer

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING****In respect of item No. 3:**

Shareholders may recall that in the 29th Annual General Meeting held on 25th September, 2023, Mr. Anil S. Ahuja was reappointed as Managing Director of the Company for a period of three years from 1st January, 2023.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 23rd July, 2025 have re-appointed Mr. Anil S. Ahuja as Managing Director for a period of 3 years i.e. from 1st January, 2026 to 31st December, 2028.

The major terms of the remuneration of Managing Director are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of 3 years from 1st January, 2026 to 31st December, 2028 (liable to retire by rotation).

II. REMUNERATION:**A. SALARY:**

The Managing Director shall be entitled to salary up to Rs. 1,50,000/ per month.

B. PERQUISITES:

1. The Managing Director shall be entitled to reimbursement of medical expenses for himself and family subject to a ceiling of half month's salary per year or one and half months' salary over a period of three years.
2. Contribution to Provident Fund, Super annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Free use of Company's car with driver for Company's business and free telephone facility at residence.
6. Leave Travel Concession for self and family at a rate not exceeding one month's salary for one year or three months' salary in a block of three years.

III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.



VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director Shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Anil S. Ahuja	Relates to his reappointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel -		-	-
3.	Relative of Director	Mr. Sunil S. Ahuja and Mr. Mann A. Ahuja	Relates to reappointment of Mr. Anil S. Ahuja, who is a relative of this Director and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel		-	-

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Manufacturing of Food and Confectionary.
2	Date or expected date of commencement of commercial production	N.A.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	NIL turnover (2024-25) since the company has suspended its manufacturing operations.
5	Exports performance and net foreign exchange collaborations	NIL
6	Foreign investments or collaborations, if any.	NIL
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	B. Com
2	Past remuneration	Approved limit of up to Rs. 18 lakh p.a. + Perquisites

3	Recognition or awards	-
4	Job profile and his suitability	More than 26 Years experience in the Food Industry
5	Remuneration proposed	Up to Rs. 18 lakh p.a. + Perquisites
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Anil S. Ahuja is the Managing Director of the Company.

III OTHER INFORMATION

1	Reasons of loss or inadequate profits	High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase in future years

IV DISCLOSURES

1	The shareholders of the Company shall be informed of the remuneration package of the managerial person	The shareholders have been informed in the notice of 31 st Annual General Meeting.
2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	Yes
2(i)	All elements of remuneration package such as salary, benefits bonuses, stock, stock options, pension, etc, of all the directors;	No other Director is entitled for any remuneration.
2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
2(iii)	Service contracts, notice period, severance fees;	90 days' Notice.
2(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Mr. Anil S. Ahuja, Mr. Sunil S. Ahuja and Mr. Mann A. Ahuja may be treated as interested as described above.

No other Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

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



In respect of item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Mann A. Ahuja (DIN: 09653989) as the Non- Executive Non-Independent Director on the Board of the Company with effect from 23rd July, 2025, subject to the approval of the shareholders of the Company.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Mann A. Ahuja for the office of Director of the Company.

The Company has received the necessary disclosures and declarations from Mr. Mann A. Ahuja including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order or any other such authority. Mr. Mann A. Ahuja holds necessary qualification, experience and expertise as per the Nomination and Remuneration Policy of the Company.

Pursuant to the provisions of the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Your Directors recommend the resolution set out at Item no. 4 for approval of the Members by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Mann A. Ahuja and his relatives are concerned or interested, financially or otherwise, in the proposed resolution.

In respect of item No. 5:

The Board at its meeting held on 23rd July, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Nishant Pandya & Associates, practicing Company Secretaries, a peer reviewed firm (Firm Registration Number: S2019GJ700100) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members/Shareholders.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Nishant Pandya & Associates, practicing Company Secretaries firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI). Mr. Nishant Pandya, Proprietor of M/s. Nishant Pandya & Associates holds degree of B. Com & ACS. He is a Company Secretary in practice since more than 6 years. He has experience in Corporate Laws & Finance. The firm focusses on providing comprehensive professional services in corporate laws and SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Nishant Pandya & Associates, practicing Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Nishant Pandya & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be upto Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Nishant Pandya & Associates.

In addition to the secretarial audit, M/s. Nishant Pandya & Associates, Practicing Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by

the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Registered Office :

Near Hirawadi Char Rasta,
Anil Starch Mill Road,
Ahmedabad-380 025.
Date : 23rd July, 2025

By Order of the Board

Ankita Ameriya
Company Secretary & Compliance Officer

**SUPER BAKERS (INDIA) LIMITED****BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR IN FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

Name of Director with DIN	Anil S. Ahuja (DIN: 00064596)	Mann A. Ahuja (DIN: 09653989)
Age (in years)	52	27
Date of Birth	02-01-1974	05-05-1999
Date of Appointment	11-03-1994	23-07-2025
Qualifications	B. Com	B.B.A.
Experience/ Expertise	Extensive experience in food & hospitality industry, finance and administration	Extensive expertise in accounting, management and administration
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per resolution at item no. 3 of the Notice convening this Meeting	As per resolution at item no. 4 of the Notice convening this Meeting
Remuneration last drawn by such person, if any.	-	-
Shareholding in the Company	92,600 Equity Shares	-
Relationship with other Directors, Manager and other KMP of the Company	Sunil S. Ahuja, Anil S. Ahuja and Mann Ahuja are related to each other	Mann Ahuja and Anil Ahuja are related to each other
Number of Meetings of the Board attended during the year	5	N.A.
List of Public Limited Companies in which Directorships held	-	-
List of Private Limited Companies in which Directorships held	1. Pariksit Food Products Private Limited	1. Pariksit Food Products Private Limited
Chairman/ Member of the Committees of Directors of other Companies	-	-
Justification for choosing the appointee for appointment as Independent Directors	N.A.	On the basis of his skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company

DIRECTORS' REPORT

Dear Members,

Your Directors present the 31ST ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2024-25 ended 31st March, 2025.

1. FINANCIAL RESULTS :

(Rs. in Lakh)

Particulars	2024-25	2023-24
Profit before Interest and Depreciation	59.36	57.26
Less : Interest	0.02	0.02
Profit before Depreciation	59.34	57.24
Less: Depreciation	8.55	8.55
Profit before Tax	50.79	48.69
Less: Current Tax	8.63	12.90
(Add)/ Less: Tax in respect of earlier years	0.12	0.56
(Add)/ Less: Adjustment for Deferred Tax Asset/ (Liabilities)	(0.53)	(0.25)
Profit after Tax	42.57	35.48

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2025 and date of this report.

2. DIVIDEND & DIVIDEND DISTRIBUTION POLICY:

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommended any dividend for the year under review ended on 31st March, 2025.

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

3. PRODUCTION, SALES AND WORKING RESULTS:

There was no production/ sale of Wheat Flour during the year under review and during the previous year.

The Company has suspended its operations of Wheat Grinding w.e.f. 1st February, 2015.

Your Company has achieved during the year, Profit before Interest and Depreciation of Rs. 59.36 lakh as compared to Rs. 57.26 lakh during 2023-24. After charging for finance cost and Depreciation, the Company has Profit before tax of Rs. 50.79 lakh as compared to Profit of Rs. 48.69 lakh during 2023-24. After providing for current taxes and making adjustments for deferred tax, the Profit after tax stood at Rs. 42.57 lakh compared to Profit of Rs. 35.48 lakh during 2023-24. After bringing forward balance of Profit and Loss account of Rs. 166.66 lakh, the balance of Rs. 209.23 lakh has been carried forward to Balance Sheet.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company.

5. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2025-26.

6. SHARE CAPITAL:

There are no changes in the capital structure of the Company during the period under review.

The issued, subscribed and paid-up Share Capital of the Company as on 31st March, 2025 was Rs.



SUPER BAKERS (INDIA) LIMITED

302.16 Lakh. As on 31st March, 2025, the Company has neither issued shares with differential voting rights nor granted stock options nor issued sweat equity shares. None of the Directors of the Company hold any convertible instruments.

7. RESERVES:

Your Company does not propose to transfer any amount to general reserve.

8. DIRECTORS:

8.1 Mr. Anil S. Ahuja (DIN: 00064596) retires by rotation in terms of the Articles of Association of the Company. However, being eligible, offers himself for reappointment.

8.2 The Board of Directors at their meeting held on 20th July, 2024 appointed Ms. Anal R. Desai (DIN: 02636329) as an Additional Director (Non-executive Independent Director) w.e.f. 1st September, 2024. Furthermore, Ms. Anal R. Desai was appointed as a Non-executive Independent Director for a period of 5 years at the 30th Annual General Meeting held on 25th September, 2024.

8.3 Mr. Arvind P. Thakkar (DIN: 00277501) retired from the position of Independent Director of the Company upon the conclusion of the ensuing 30th Annual General Meeting held on 25th September, 2024.

8.4 Mr. Anil S Ahuja, CMD (DIN: 00064596) was re-appointed as Managing Director of the Company for a further period of 3 years i.e. from 1st January, 2026 to 31st December, 2028 subject to the approval of members at the ensuing 31st Annual General Meeting.

8.5 Mr. Mann A. Ahuja (DIN: 09653989) was appointed as Non- Executive Non- Independent Director of the company for a period of 5 years i.e. from 1st September, 2025 to 31st August, 2030 subject to the approval of members at the ensuing 31st Annual General Meeting.

8.6 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act. The Independent Director shall enroll his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

8.7 In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA').

8.8 Brief profile of the Director who is being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

8.9 The Board of Directors duly met 5 times during the financial year under review.

8.10 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and Individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

8.11 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2025 being end of the financial year 2024-25 and of the Profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

10. MANAGERIAL REMUNERATION:

REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2024-25	% increase over last year	Parameters	Median of Employees Remuneration	Commission received from Holding/ Subsidiary
1.	Anil S. Ahuja – (CMD)	Rs. 11,60,000/-	NIL	-	Rs. 2,05,526/-	-

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website–www.superbread.com

11. KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Anil S. Ahuja	Managing Director	-
2.	Mr. Thakur Dayaldas Jaswani	Chief Finance Officer	-
3.	Ms. Ankita Ameriya	Company Secretary	-

12. PERSONNEL AND H. R. D.:

12.1 INDUSTRIAL RELATIONS:

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

As the operations of the Company have been suspended, there is no material information to be provided. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.



12.2 PARTICULARS OF EMPLOYEES:

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

13. RELATED PARTY TRANSACTIONS AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.superbread.com

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of suspension of Manufacturing activities throughout the year, there is no information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption. The Company has not earned or spent any amount in Foreign Currency.

15. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance (on voluntary basis), Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure – A**.

16. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Nishant Pandya & Associates, Practising Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – B**.

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

During the year, The Board of the Directors in their meeting held on 16th June, 2025 has appointed M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100) as Secretarial Auditors of the Company for the F. Y. 2024-25 upon Resignation of M/s. K. Jatin & Co., Practising Company Secretaries, Ahmedabad vide resignation letter dated 2nd June, 2025.

Based on the recommendation of the Audit Committee, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has recommended the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100) as Secretarial Auditors of the Company for a period of 5 years i.e. for the Financial Years 2025-26 to 2029-30 for approval of shareholders/members of the Company.

The Company has obtained consent from M/s. Nishant Pandya & Associates, Practising Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013.

17. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2025 is available on the Company's website www.superbread.com.

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

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

A. Audit Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Audit Committee of the Company as follows w.e.f. 1st September, 2024:

- | | |
|----------------------------|----------|
| 1. Ms. Unnati S. Bane | Chairman |
| 2. Mr. Hargovind H. Parmar | Member |
| 3. Mr. Anil S. Ahuja | Member |

B. Nomination and Remuneration Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Nomination and Remuneration Committee of the Company as follows w.e.f. 1st September, 2024:

- | | |
|----------------------------|----------|
| 1. Ms. Unnati S. Bane | Chairman |
| 2. Mr. Hargovind H. Parmar | Member |
| 3. Mr. Sunil S. Ahuja | Member |

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Company as on 31st March, 2025 and as on the date of the report is as under:

- | | |
|----------------------------|----------|
| 1. Mr. Hargovind H. Parmar | Chairman |
| 2. Ms. Unnati S. Bane | Member |
| 3. Mr. Anil S. Ahuja | Member |

19. GENERAL:**19.1 AUDITORS:****STATUTORY AUDITORS:**

At the 29th Annual General Meeting held on 25th September, 2023, M/s. N K Aswani & Co., Chartered Accountants, Ahmedabad were re-appointed as Statutory Auditors of the Company to hold office for a period of 5 years i.e., for the financial years 2023-24 to 2027-28.

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

19.2 INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

19.3 DEPOSITS:

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

19.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and



monitored regularly with reference to statutory regulations and guidelines defined by the Company.

19.5 SUBSIDIARIES/ ASSOCIATES/ JVs:

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

19.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

19.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

19.8 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

19.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

- a. Number of complaints received during the year Nil
- b. Number of complaints disposed off during the year Nil
- c. Number of cases pending for more than 90 days Nil

19.10 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

19.11 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

19.12 There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

19.13 There was no instance of onetime settlement with any Bank or Financial Institution.

19.14. With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

19.15 No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

19.16 STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

20. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

21. DEMATERIALISATION OF EQUITY SHARES:

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

22. FINANCE:

22.1 The Company's Income-tax Assessment has been completed up to the Assessment Year 2017-18.

22.2 The Company has not availed any Working Capital Facilities.

23. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

24. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

25. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

26. ACKNOWLEDGEMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation. Your Directors also place on record their grateful appreciation and co operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

Place : Ahmedabad
Date : 23rd July, 2025

For and on behalf of the Board,
Anil S. Ahuja
Chairman & Managing Director
(DIN: 00064596)



VOLUNTARY REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2025 and also upto the date of this Report.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting longterm values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on the 31st March, 2025 is:

Name of Directors	Category of Directorship	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2024-25	Attendance at the AGM held on 25-09-2024 Yes(Y)/No(N)
			Member	Chairman		
Anil S. Ahuja Chairman	Managing Director	-	-	-	5 of 5	Y
Sunil S. Ahuja	Promoter Non-Executive	-	-	-	5 of 5	Y
Anal R. Desai [#]	Non-Executive Independent	5	7	3	2 of 2	Y
Unnati S. Bane	Non-Executive Independent	-	-	-	5 of 5	Y
Hargovind H. Parmar	Non-Executive Independent	-	-	-	5 of 5	Y
Arvindkumar P. Thakkar [§]	Non-Executive Independent	N.A.	N.A.	N.A.	3 of 3	Y

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

* for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

[#] Appointed as Independent Director for a term of 5 consecutive years w.e.f. 1st September, 2024

[§] Ceased to be Independent Director of the Company on 25th September, 2024 upon completion of his second consecutive term of as Independent Director.

- b) **Directorship in Listed Entities other than Super Bakers (India) Limited and the category of Directorship as on 31st March, 2025, is as follows:**

Name of Director	Name of listed Company	Category of Directorship
Anil S. Ahuja	- -	
Sunil S. Ahuja	- -	
Anal R. Desai [#]	1. Gujarat Craft Industries Limited 2. Odigma Consultancy Solutions Limited 3. Technichem Organics Limited	Independent Director
Unnati S. Bane	-	-
Hargovind H. Parmar	-	-

[#]Appointed as Independent Director for a term of 5 consecutive years w.e.f. 1st September, 2024.

- c) **Relationships between directors inter-se:**

Mr. Sunil S. Ahuja and Mr. Anil S. Ahuja are related to each other.

- d) **Board Procedures:**

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meetings of the Board of Directors for a period from 1st April, 2024 to 31st March, 2025 were held 5 times on 30-05-2024, 20-07-2024, 14-08-2024, 14-11-2024 and 14-02-2025.

- e) **Shareholding of Non- Executive Directors as on 31st March, 2025:**

Name of the Non-Executive Director	No. of Shares held	% of Shareholding
Sunil S. Ahuja	94,500	3.13
Total	94,500	3.13

- f) **Familiarisation Program for Independent Directors:**

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

- g) **Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment.
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.



SUPER BAKERS (INDIA) LIMITED

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Anil S. Ahuja	Y	Y	Y	Y
Sunil S. Ahuja	Y	Y	Y	Y
Anal R. Desai	Y	Y	Y	Y
Unnati S. Bane	Y	N	Y	Y
Hargovind H. Parmar	-Y	N	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

- h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.
- i) None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Post the closure of the financial year under review, Mr. Mann A. Ahuja (DIN: 09653989) Appointed as Non-ExecutiveNon-IndependentDirector of Company w.e.f. 23rd July, 2025.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors during FY 2024-25 and as on 31st March, 2025:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2024-25
Ms. Unnati S. Bane Chairperson	Chairperson of the committee is an Independent Director and at least two-third members are independent. All the members are financially literate and at least one member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	4 of 4
Mr. Arvindkumar P. Thakkar*			2 of 2
Mr. Hargovind H. Parmar			2 of 2
Mr. Anil S. Ahuja			4 of 4

*The Audit Committee has been reconstituted by the board pursuant to retirement of Mr. Arvindkumar P. Thakkar as Independent Director of the Company and Appointment of Ms. Anal B. Desai as Independent Directors with effect from 1st September, 2024.

The Audit Committee met 4 times during the Financial Year 2024-25. The maximum gap between two meetings was not more than 120 days. The Committee met on 30-05-2024, 14-08-2024, 14-11-2024 and 14-02-2025. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION & REMUNERATION COMMITTEE:

Name of the Directors	Functions of the Committee	No. of meetings Attended during 2024-25
Ms. Unnati S. Bane Chairperson	All members are Non executive and atleast two-third members are Independent. Chairperson of the Committee is an Independent Director. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	1 of 1
Mr. Hargovind H. Parmar		N.A.
Mr. Arvindkumar P. Thakkar*		1 of 1
Mr. Sunil S. Ahuja		1 of 1

*The Nomination & Remuneration Committee has been reconstituted by the board pursuant to retirement of Mr. Arvindkumar P. Thakkar as Independent Director of the Company and Appointment of Ms. Anal B. Desai as Independent Directors with effect from 1st September, 2024.

Nomination & Remuneration Committee met once during the Financial Year 2024-25 on 20-07-2024. The necessary quorum was present for the Meetings. The Chairperson of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company.

Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. REMUNERATION OF DIRECTORS:

1. Mr. Anil S. Ahuja, Managing Director was paid Rs. 11,60,000/- as managerial remuneration during the financial year 2024-25.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.
3. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
4. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
5. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
6. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.



7. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2025.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on 31st March, 2025:

- | | |
|----------------------------|----------|
| 1. Mr. Hargovind H. Parmar | Chairman |
| 2. Ms. Unnati S. Bane | Member |
| 3. Mr. Anil S. Ahuja | Member |

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2025.

Ms. Ankita Ameriyais the Compliance Officer for the above purpose.

7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2021-22	23-09-2022	1.00 p.m.	Held through VC/OAVM Special Resolution: No special resolution has been passed in this meeting.
2022-23	25-09-2023	3:00 p.m.	Held through VC/OAVM Special Resolution: (1) Re-appointment of Mr. Anil S. Ahuja, CMD (DIN: 00064596) as Managing Director of the Company, liable to retire by rotation, for a period of 3 years.
2023-24	25-09-2024	3:00 p.m.	Held through VC/OAVM Special Resolution: (1) Appointment of Ms. Anal R. Desai, (DIN: 02636329) as Independent Director of the Company for a period of 5 years w.e.f. 1 st September, 2024.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2024-25.

8. MEANS OF COMMUNICATION:

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company regularly intimates Unaudited/ Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website www.superbread.com.

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31st March, 2025, no presentations were made to Institutional Investors or analyst or any other enterprise.

9. SENIOR MANAGEMENT:

The Company is managed by Mr. Anil Ahuja, the Chairman & Managing Director of the Company with assistance of Mr. Thakur Dayaldas Jaswani, CFO & Ms. Ankita Ameriya, Company Secretary of the Company under the guidance of the Board of Directors of the Company. The Independent Directors on the Board are qualified, experienced, competent, and highly reputed persons from their respective fields.

Since the close of the previous financial year 2023-24, the following changes have taken place:

- Ms. Anal R. Desai (DIN: 02636329) was Appointed as Independent Director of the Company for a further period of 5 years i.e. from 1st September, 2024 to 31st August, 2029 by the members vide a special resolution passed at the 30th Annual General Meeting held on 25th September, 2024
- Mr. Arvind P. Thakkar (DIN: 00277501) retired from the position of Independent Director of the Company upon the conclusion of the ensuing 30th Annual General Meeting held on 25th September, 2024.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 23rd July, 2025 have appointed Mr. Mann A. Ahuja (DIN: 09653989) as an Additional Director (Non-executive Non-Independent Director) w.e.f. 23rd July, 2025.

10. GENERAL SHAREHOLDERS' INFORMATION:

- | | | |
|---|---|---|
| a) Registered Office | : | Near Bank of Baroda,
Anil Starch Mill Road, Naroda Road,
Ahmedabad - 380 025. |
| b) Annual General Meeting | : | Day : Thursday
Date : 25 th September, 2025
Time : 3.00 p.m.
Venue: Through Video Conferencing (VC) /
Other Audio Visual Means (OAVM)
*Pursuant to MCA / SEBI Circulars.
For details please refer to the Notice
to the AGM. |
| c) Financial Year | : | The Financial Year of the Company is
1 st April to 31 st March. |
| d) Financial Calendar | : | 1 st Quarter Results : Mid-August, 2025.
Half-yearly Results : Mid-November, 2025.
3 rd Quarter Results : Mid-February, 2026.
Audited yearly Results : End-May, 2026. |
| e) Dividend Payment Date | : | N.A. |
| f) Listing of Shares on Stock Exchanges | : | BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400 001.

The Company has paid the annual listing fees
for the financial year 2024-25 to the Stock
Exchanges where its securities are listed. |

**SUPER BAKERS (INDIA) LIMITED**

g) Stock Exchange Code : **Stock Exchange**
BSE **Code**
530735

h) Registrar and Share Transfer Agents :

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

MUFG Intime India Private Limited

5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006

Tele. No. : (079) 2646 5179

E-mail Address: ahmedabad@in.mpms.mufg.com

i) Share Transfer System:

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, SEBI has amended Regulation 40 of the Listing regulations effective from 1st April 2019, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form. However, the transfer deed(s) lodged prior to the 1st April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April 2019 with the Registrar and Share transfer Agents of the Company. Hence, Shareholders are advised to get their shares dematerialized.

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

j) Stock Price Data :

The shares of the Company were traded on the BSE Limited. The information on stock price data are as under:

Month	BSE			BSE Sensex
	High (Rs.)	Low (Rs.)	Shares Traded (No.)	
April-24	34.50	26.00	6130	74,482.78
May-24	33.26	25.51	14249	73,961.31
June-24	30.39	23.25	7922	79,032.73
July-24	32.12	27.06	8148	81,741.34
Aug-24	31.39	26.11	14406	82,365.77
Sep-24	31.39	28.01	9992	84,299.78
Oct-24	31.81	27.05	6076	79,389.06
Nov-24	31.25	27.29	14118	79,802.79
Dec-24	32.30	26.17	11168	78,139.01
Jan-25	30.98	26.00	9652	77,500.57
Feb-25	31.28	25.65	11768	73,198.10
Mar-25	32.42	27.37	5336	77,414.92

k) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	2051	84.02	328401	10.87
501 to 1000	181	7.42	152870	5.06
1001 to 2000	91	3.73	135444	4.48
2001 to 3000	29	1.19	71501	2.37
3001 to 4000	15	0.62	54212	1.79
4001 to 5000	14	0.57	66182	2.19
5001 to 10000	15	0.61	113992	3.77
10001 & Above	45	1.84	2098998	69.47
Grand Total	2441	100	3021600	100

l) Category of Shareholders as on 31st March, 2025:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	6,74,059	22.31
Financial Institutions/ Banks	-	-
Mutual Fund	-	-
Domestic Companies	1,72,393	5.71
Indian Public	21,46,965	71.05
NRI & CM	28,183	0.93
Foreign Corporate	-	-
Grand Total	30,21,600	100.00

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

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

n) Dematerialisation of Shares and liquidity:

The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 86.30% of the Equity Shares have been dematerialised. ISIN for dematerialisation of the Equity Shares of the Company is INE897A01011.

o) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

p) Plant Location: -

q) Address for Correspondence:

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:



SUPER BAKERS (INDIA) LIMITED

MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited)
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura, Ahmedabad -380 006
Tele. No. : (079) 2646 5179
E-mail Address: ahmedabad@in.mpms.mufg.com
Compliance Officer : Ankita Ameriya, Company Secretary & Compliance Officer

r) **Credit Ratings :**

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

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

b. Opportunities and Threats:

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

c. Segment wise Performance:

The Company has only one segment.

d. Recent Trend and Future Outlook:

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

e. Risks and Concerns:

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

f. Internal Control Systems and their Adequacy:

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

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2024-25 is described in the Directors' Report under the head 'Production, Sales and Working Results'.

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

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

i. Key Financial Ratios:

Key Ratios	FY 2024-25	FY 2023-24	Change %	Explanation, if required
Debtors Turnover	NIL	NIL	NA	There are no operating revenues in FY 24-25 and FY 23-24
Inventory Turnover	NIL	NIL	NA	There are no inventories or operating revenues in FY 24-25 and FY 23-24
Interest Coverage Ratio	NIL	NIL	NA	The Company has no debt finance during the year 2024-25
Current Ratio	15.53	17.99	-13.67	-
Debt Equity Ratio	NIL	NIL	NA	The Company has no debt outstanding as at 31-03-2025 and 31-03-2024
Operating Profit Margin (%)	NIL	NIL	NA	There are no operating revenues in FY 24-25 and FY 23-24
Net Profit Margin (%)	NIL	NIL	NA	There are no operating revenues in FY 24-25 and FY 23-24
Return on Networth (%)	8.69	7.87	10.42	-

j. Cautionary Statement:

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

12. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c) The Company has established the Vigil Mechanism, by formulating Whistle Blower Policy (WBP), for Directors and Employees of the Company to report their genuine concerns or grievances to the Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.
- d) The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- e) The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- f) The policy on related party transactions is disclosed on the Company's website viz. www.superbread.com

**SUPER BAKERS (INDIA) LIMITED**

g) Disclosure of Accounting Treatment:

Your Company has followed all relevant Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

h) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure – C**.

j) During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.

k) The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. N. K. Aswani & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2024-25	2023-24
Audit Fees	Rs. 40,000	Rs. 40,000

l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

13. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

14. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- The Company's financial statements for the financial year 2024-25 do not contain any audit qualification.
- The internal auditors report to the Audit Committee.

15. The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the Board,

Place : Ahmedabad
Date : 23rd July, 2025

Anil S. Ahuja
Chairman & Managing Director
(DIN:00064596)

CERTIFICATE

To
The Members of
Super Bakers (India) Limited,

We have examined the compliance of conditions of Corporate Governance by Super Bakers (India) Limited, for the year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Place : Ahmedabad
Date : 23rd July, 2025

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 PR-5709/2024
UDIN: F001821G000842232



FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

**To,
The Members,
Super Bakers (India) Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Super Bakers (India) Limited** [CIN: L74999GJ1994PLC021521] (hereinafter called 'the Company') having Registered Office at Nr. Bank of Baroda, Anil Starch Road, Naroda Road, Ahmedabad – 380025, Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the audit period)
 - (d) The Securities and Exchange Board of India ((Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws such as The Food Safety and Standards Act, 2006, Food Safety and Standards (Packaging and Labeling) Regulations, 2011, The Prevention of Food Adulteration Act, 1954, Essential Commodities Act, 1955 (in relation to food) and Standard of Weights and Measures (Packaged Commodities) Rules, 1977 for which we

have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of Directors was received for circulation of the agenda and notes on agenda at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, following resolution passed in compliance with the relevant provisions:

- Duly passed Special Resolution for appointment of Ms. Anal R. Desai (DIN: 02636329) as Independent Director of the Company for a term of 5 consecutive years w.e.f. 1st September, 2024 to 31st August, 2029 at the 30th Annual General Meeting of the company held on 25th September, 2024.

**FOR NISHANT PANDYA & ASSOCIATES
COMPANY SECRETARIES**

**NISHANT PANDYA
PROPRIETOR**

Place : Ahmedabad
Date : 23rd July, 2025

**ACS-51005: COP-22435:PR-2552/2022
FRN: S2019GJ700100
UDIN:A051005G000842136**

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

Note: This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.



**To,
The Members,
Super Bakers (India) Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR NISHANT PANDYA & ASSOCIATES
COMPANY SECRETARIES**

**NISHANT PANDYA
PROPRIETOR**

Place : Ahmedabad
Date : 23rd July, 2025

**ACS-51005: COP-22435:PR-2552/2022
FRN: S2019GJ700100
UDIN:A051005G000842136**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Super Bakers (India) Limited
Near Hirawadi Char Rasta, Anil Starch Mill Road, Naroda,
Ahmedabad – 380025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Super Bakers (India) Limited** having CIN: L74999GJ1994PLC021521 and having registered office at Near Hirawadi Char Rasta, Anil Starch Mill Road, Naroda, Ahmedabad – 380 025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Anil Shankarlal Ahuja	00064596	11-03-1994
2	Sunil Shankarlal Ahuja	00064612	11-03-1994
3	Anal Ruchir Desai	02636329	01-09-2024
4	Unnati Sandipkumar Bane	07321420	21-10-2015
5	Hargovind Haribhai Parmar	07567629	20-07-2016
6	Arvindkumar Purshottamdas Thakkar®	00277501	29-07-2014

®Ceased to be Independent Director of the Company on 25th September, 2024 upon completion of their second tenure as Independent Director.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries
FRN: S2011GJ166500

KASHYAP R. MEHTA
Proprietor

Place : Ahmedabad
Date : 23rd July, 2025

FCS-1821 : COP-2052PR-5709/2024
UDIN:F001821G000842298



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
SUPER BAKERS (India) Limited**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **SUPER BAKERS (India) Limited** ("the Company") for the year ended 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit/ loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The standalone annual financial results include the results for the quarter ended 31st March, 2025 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For N.K. Aswani & Co.
Chartered Accountants
FRN:100738W

Place : Ahmedabad
Date : 23/05/2025

CA Narain K. Aswani
(Proprietor)
M.No:033278

UDIN : 25033278BMICTN7200



“Annexure A”

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, there is no inventory and as a result this clause is not applicable to the Company.
- (b) The company has not been sanctioned any working capital facilities from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause (iii) (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) As informed to us, the company has not given any loan, made investments, given guarantees and securities to any person or party covered under Section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest there on to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account to for to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standards (IndAS);
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
-



SUPER BAKERS (INDIA) LIMITED

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For N.K. Aswani & Co.
Chartered Accountants
FRN:100738W

Place : Ahmedabad
Date : 23/05/2025

CA NarainK.Aswani
(Proprietor)
M.No:033278
UDIN : 25033278BMICTN7200

Annexure “B”**Report on Internal Financial Controls with reference to financial statements****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Super Bakers (India) Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



SUPER BAKERS (INDIA) LIMITED

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For N.K. Aswani & Co.
Chartered Accountants
FRN:100738W

Place : Ahmedabad
Date : 23/05/2025

CA Narain K. Aswani
(Proprietor)
M.No:033278
UDIN : 25033278BMICTN7200

BALANCE SHEET AS AT MARCH 31, 2025

(Amt. in Rs. Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	36.98	43.87
(b) Capital work-in-progress			
(c) Intangible assets			
(d) Financial Assets			
(i) Investments	3	0.05	1.71
(ii) Other Financial Assets		-	-
(e) Deferred Tax Assets (net)	4	12.65	12.12
(f) Other Non -Current assets	5	26.44	1.44
Total Non-current assets		76.12	59.14
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	6	5.58	5.31
(ii) Cash and cash equivalents	7	13.67	18.00
(iii) Bank balances other than above	8	392.12	368.84
(iv) Other Financial Assets	9	13.77	0.48
(c) Other current assets	10	40.08	41.17
Total Current assets		465.22	433.80
Total Assets		541.34	492.94
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	302.16	302.16
(b) Other Equity	12	209.23	166.66
Total Equity		511.39	468.82
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
Total Non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5.87	4.01
(iii) Other financial liabilities	14	2.70	2.65
(b) Current Tax Liabilities	15	8.63	4.71
(c) Other current liabilities	16	12.75	12.75
Total Current liabilities		29.95	24.12
Total Liabilities		29.95	24.12
TOTAL EQUITY AND LIABILITIES		541.34	492.94

See accompanying notes to the financial statements 1 to 32

As per our Report of even date
In terms of our report attached.

For & On Behalf of Board of Directors

For, N. K. ASWANI & CO.**SUNIL AHUJA****ANIL AHUJA**Chartered Accountants
Firm Regn. No. 100738W

(Director- DIN- 00064612)

(Director- DIN- 00064596)

CA Narain K. Aswani**THAKUR JESWANI****ANKITA AMERIYA**Proprietor
M.NO-33278

(Chief Financial Officer)

(Company Secretary &
Compliance Officer)

Place : Ahmedabad

Place : Ahmedabad

Date : 23-05-2025

Date : 23-05-2025

UDIN : 25033278BMICTN7200

**SUPER BAKERS (INDIA) LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amt in Rs. Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations		-	-
II. Other Income	17	87.86	81.96
III. Total Income (I+II)		87.86	81.96
IV. Expenses :			
Employee benefits expense	18	7.24	7.19
Finance costs	19	0.02	0.02
Depreciation and amortisation expense	20	8.55	8.55
Other expenses	21	21.26	17.51
Total expenses (IV)		37.07	33.27
V. Profit before tax (III-IV)		50.79	48.69
VI. Tax Expense:			
Current tax		8.63	12.90
Tax in respect of earlier years		0.12	0.56
Deferred tax		(0.53)	(0.25)
Total tax expense (VI)		8.22	13.21
VII. Profit for the year (VI-VII)		42.57	35.48
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement losses/(gain) on defined benefit plans		-	-
(ii) Equity instruments through other comprehensive income		-	-
(iii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other comprehensive income (VIII)		-	-
IX. Total Comprehensive Income for the year (VII+VIII)		42.57	35.48
XII. Earnings per equity share of ₹ 10 each	27		
- Basic		1.41	1.17
- Diluted		1.41	1.17

See accompanying notes to the financial statements 1 to 32

As per our Report of even date
In terms of our report attached.

For, N. K. ASWANI & CO.

Chartered Accountants
Firm Regn. No. 100738W

CA Narain K. Aswani

Proprietor
M.NO-33278

Place : Ahmedabad

Date : 23-05-2025

UDIN : 25033278BMICTN7200

For & On Behalf of Board of Directors

SUNIL AHUJA

(Director- DIN- 00064612)

ANIL AHUJA

(Director- DIN- 00064596)

THAKUR JESWANI

(Chief Financial Officer)

ANKITA AMERIYA

(Company Secretary & Compliance Officer)

Place : Ahmedabad

Date : 23-05-2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	Amount in Rs. Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax	50.67	48.13
Adjustments for Depreciation		
Depreciation	8.55	8.55
Interest Expense	0.02	0.02
Operating profit before working capital changes	59.24	56.70
Adjustments for:-		
Movements in working capital :		
Increase/ (decrease) in Current Liabilities	5.95	1.73
Increase/ (decrease) in Trade Receivables	(0.27)	(0.25)
Increase/ (decrease) in other current assets	(37.20)	0.63
Cash generated from operations	27.72	58.81
Income tax paid	(8.75)	(12.90)
Net cash inflow / (outflow) from operating activities	18.97	45.91
B. Cash flow from investing activities		
Purchase of fixed assets	-	-
Repayment of Loans & Advances	-	-
Interest Received	-	-
Net cash inflow / (outflow) from investing activities	-	-
C. Cash inflow / (outflow) from financing activities		
Repayment of short-term borrowings	-	-
Proceeds from other long term liabilities	-	-
Financial expenses	(0.02)	(0.02)
Net cash inflow / (outflow) used in financing activities	(0.02)	(0.02)
Net changes in cash and cash equivalents	18.95	45.89
Opening Cash and cash equivalents	386.84	340.95
Closing Cash and cash equivalents	405.79	386.84
See accompanying notes to the financial statements 1 to 32		

As per our Report of even date
In terms of our report attached.

For, N. K. ASWANI & CO.

Chartered Accountants

Firm Regn. No. 100738W

CA Narain K. Aswani

Proprietor

M.NO-33278

Place : Ahmedabad

Date : 23-05-2025

UDIN : 25033278BMICTN7200

For & On Behalf of Board of Directors

SUNIL AHUJA

(Director- DIN- 00064612)

ANIL AHUJA

(Director- DIN- 00064596)

THAKUR JESWANI

(Chief Financial Officer)

Place : Ahmedabad

Date : 23-05-2025

ANKITA AMERIYA

(Company Secretary &
Compliance Officer)



SUPER BAKERS (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Amount in Rs. in Lakhs				
Balance as at April 1, 2023	Movement during the year	Balance as at March 31, 2024	Movement during the year	Balance as at March 31, 2025
302.16	-	302.16	-	302.16

B. Other Equity

Amount in Rs. in Lakhs					
Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Equity Instruments through OCI	Re-measurement of the net defined benefit plans	
Balance as at 1st April, 2023	51.00	102.20	-	-	131.18
Profit for the year	-	-	-	-	35.48
Deferred tax due to Implimentation of IND AS	-	-	-	-	-
Other comprehensive income (loss) for the year (net of income tax)					
Balance as at March 31, 2024	-	-	-	-	166.66
Profit for the year	-	-	-	-	42.57
Deferred tax due to Implimentation of IND AS	-	-	-	-	-
Other comprehensive income (loss) for the year (net of income tax)					
Balance as at March 31, 2025	-	-	-	-	209.23
See accompanying notes to the financial statements			1 to 32		

As per our Report of even date
In terms of our report attached.

For, N. K. ASWANI & CO.

Chartered Accountants
Firm Regn. No. 100738W

CA Narain K. Aswani

Proprietor
M.NO-33278

Place : Ahmedabad

Date : 23-05-2025

UDIN : 25033278BMICTN7200

For & On Behalf of Board of Directors

SUNIL AHUJA

(Director- DIN- 00064612)

ANIL AHUJA

(Director- DIN- 00064596)

THAKUR JESWANI

(Chief Financial Officer)

ANKITA AMERIYA

(Company Secretary &
Compliance Officer)

Place : Ahmedabad

Date : 23-05-2025

Notes on Financial Statement for the Year ended March 31, 2025**Note No. 1 Accounting Policies****1. Basis of preparation****i. Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Ind AS financial statements are presented in INR and all values are rounded-off to the nearest lacs with 2 decimal places, except when otherwise indicated.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis.

iii. Use of estimates

In preparing the financial statements in conformity with accounting principles, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

2. Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable. The amount disclosed as revenue is inclusive of excise duty and net of returns, trade discounts. The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Sale of products

Timing of recognition-

Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue-

Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

Revenue from interest is recognized on accrual basis.

3. Property, plant and equipment

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and others non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Tangible fixed assets under construction are disclosed as capital work in progress.

Recognition:

The cost of an item of property, plant & equipment shall be recognized as an asset if, and only if:



- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

5. Depreciation and amortization expenses

Depreciation on tangible fixed assets and amortisation of intangible fixed assets is provided on the straight line method, as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale/adjustment, as the case may be.

6. Income tax

Income tax expense represents the sum of current and deferred tax (including MAT). Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

7. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

8. Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

9. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value

10. Provisions, contingent liabilities and contingent assets

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized.

11. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

12. Impairment of assets**(i) Financial assets:**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

(ii) Non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date in accordance with Ind AS 36 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment



loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

13. Employee benefits

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

(a) Defined benefit plans:

Gratuity obligations & Leave encashment on termination of service

The liability in respect of Gratuity and Leave encashment are not ascertained actuarially and not provided for, the effect of which on accounts is not material.

(b) Defined contribution plans :

Provident Fund :

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Notes forming part of financial statements for the year ended March 31, 2025

2 Property, plant and equipment

Amt in Rs.Lakhs					
Particulars	Freehold Land	Electric Installation	Furniture and Fixtures	Vehicles	Total
Deemed cost/ Gross carrying amount					
As at April 1, 2022	11.25	5.97	18.25	86.31	121.78
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2023	11.25	5.97	18.25	86.31	121.78
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2024	11.25	5.97	18.25	86.31	121.78
Accumulated Depreciation					
As at April 1, 2022	-	5.68	18.25	40.22	64.14
Depreciation for the year	-	-	-	6.89	6.89
Disposal/reversal	-	-	-	-	-
As at March 31, 2023	-	5.68	18.25	47.10	71.03
Depreciation for the year	-	-	-	6.89	6.89
Disposal/reversal	-	-	-	-	-
As at March 31, 2024	-	5.68	18.25	53.99	77.92
Net Carrying amount					
As at March 31, 2023	11.25	0.30	-	39.21	50.75
As at March 31, 2024	11.25	0.30	-	32.32	36.98
As at March 31, 2025	11.25	0.30	-	25.43	36.98

Ageing of Capital Work in progress

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Note : There is no intangible assets.

**SUPER BAKERS (INDIA) LIMITED****Notes forming part of financial statements for the year ended March 31, 2025**

Amt in Rs.Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
3 Non-current investments		
Investment in equity instruments (Unquoted)		
(i) 100 equity shares of ₹ 10/- each fully paid of ₹ 10/-	0.01	0.01
(ii) NSC	0.04	0.05
(iii) Investment in properties	1.66	3.32
Less : Depreciation	1.66	1.66
Net Investment	-	1.66
Total	0.05	1.71
4 Deferred tax assets (net)		
Deferred tax assets	12.65	12.12
Total	12.65	12.12
5 Other non-current assets		
Secured considered good		
Security deposits & other advances	1.44	1.44
Advance given against car	25.00	-
Total	26.44	1.44
6 Trade receivables		
Trade Receivables considered good - Unsecured	5.58	5.31
Trade Receivables which have significant increase in Credit Risk	-	-
	5.58	5.31
Less: Allowances for expected credit loss	-	-
Total	5.58	5.31

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024: -

Particulars	Undisputed trade receivable- considered good	Undisputed trade receivable - Credit impaired	Total
-------------	--	---	-------

2024-2025

Not Due	-	-	-
Less than 6 months	5.58	-	5.58
6 months to 1 year	-	-	-
1-2 years	-	-	-
1 year to 2 years	-	-	-
2-3 years	-	-	-
Above 3 years	-	-	-
Total	5.58	-	5.58
Less: Allowance for credit loss	-	-	-
Net	5.58	-	5.58

2022-2023

Not Due	-	-	-
Less than 6 months	5.31	-	5.31
6 months to 1 year	-	-	-
1-2 years	-	-	-
1 year to 2 years	-	-	-
2-3 years	-	-	-
Above 3 years	-	-	-
Total	5.31	-	5.31
Less: Allowance for credit loss	-	-	-
Net	5.31	-	5.31

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Amt in Rs.Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
7 Cash & cash equivalents		
Cash on hand	0.02	0.03
Balances with Banks	13.65	17.97
Total	13.67	18.00
8 Bank balances other than cash and cash equivalents		
Deposits with bank	392.12	368.84
Total	392.12	368.84
9 Other current financial assets		
Security deposits & other advances	0.48	0.48
TDS Recievable	13.29	-
Total	13.77	0.48
10 Other current assets		
Unsecured considered good		
Advance for purchase of assets	40.00	40.00
Prepaid expenses	-	1.09
Balance with government authorities	0.08	0.08
Total	40.08	41.17

11 Equity share capital	As at March 31, 2025		As at March 31, 2024	
Particulars	No. of shares	Amt in Rs. Lakhs	No. of shares	Amt in Rs. Lakhs
Authorised				
Equity shares of ₹ 10 /- each	40,00,000	400.00	40,00,000	400.00
Total	40,00,000	400.00	40,00,000	400.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 /- each	30,21,600	302.16	30,21,600	302.16
Total	30,21,600	302.16	30,21,600	302.16

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

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	Number of shares
Shares at the beginning of the year	30,21,600	30,21,600
Movement during the year	-	-
Shares outstanding at the end of the year	30,21,600	30,21,600

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



SUPER BAKERS (INDIA) LIMITED

(c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Shankarlal Ahuja	2,26,942	7.51%	2,26,942	7.51%

(d) Shareholding of promoter(s): -

Particulars	As at March 31, 2025		As at March 31, 2024		Change during the year (%)
	No. of shares	% of total shares	No. in lakhs	% of total shares	
Shankarlal Ahuja	2,26,942	7.51%	2,26,942	7.51%	-
Sunil Shankarlal Ahuja	94,500	3.13%	94,500	3.13%	-
Anil Shankarlal Ahuja	92,600	3.06%	92,600	3.06%	-
Manisha Shankarlal Ahuja	34,781	1.15%	34,781	1.15%	-
Jaya Prakash Ahuja	32,100	1.06%	32,100	1.06%	-
Prakash Bhagwandas Ahuja	29,400	0.97%	29,400	0.97%	-
Sonia Prakash Ahuja	12,900	0.43%	12,900	0.43%	-
Bhav nabhen Manojkumar Ahuja	10,000	0.33%	10,000	0.33%	-
Pooja Ahuja	9,000	0.30%	9,000	0.30%	-
Kashyap Rajendra Mehta	100	0.00%	100	0.00%	-
Superfin Impex Limited	1,31,736	4.36%	1,31,736	4.36%	-

12. Other Equity

Amount in Rs.Lakhs				
Particulars	Other Comprehensive Income			Total
	Securities Premium	Retained Earnings	Equity Instruments through OCI	
			Re-measure-ment of the net defined benefit plans	
Balance as at 1st April, 2023	51.00	80.18	-	131.18
Profit for the year	-	35.48	-	35.48
Deferred tax due to Implimentation of IND AS	-	-	-	-
Other comprehensive income	-	-	-	-
Balance as at March 31, 2024	51.00	115.66	-	166.66
Profit for the year	-	42.57	-	42.57
Deferred trax due to Implimentation of IND AS	-	-	-	-
Other comprehensive income	-	-	-	-
Balance as at March 31, 2025	51.00	158.23	-	209.23

(i) Securities Premium

Securities premium represents the amount received in excess of par value of securities . Premium on redemption of securities is accounted in security premium available. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

(ii) Retained earnings

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

Amt in Rs.Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
13 Trade payables		
(i) Due to micro and small enterprises	-	-
(ii) Due to others	5.87	4.01
Total	5.87	4.01

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024: -

2024-2025			
Particulars	Outstanding dues to MSME	Others	Total trade payables
Less than 1 year	-	5.87	5.87
1-2 years	-	-	-
1 year to 2 years	-	-	-
2-3 years	-	-	-
Above 3 years	-	-	-
Total	-	5.87	5.87

2023-2024			
Particulars	Outstanding dues to MSME	Others	Total trade payables
Less than 1 year	-	4.01	4.01
1-2 years	-	-	-
1 year to 2 years	-	-	-
2-3 years	-	-	-
Above 3 years	-	-	-
Total	-	4.01	4.01

Amt in Rs.Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
14 Other current financial liabilities		
Other financial liabilities	2.70	2.65
Total	2.70	2.65
15 Current tax liabilities (net)		
Provision for Income Tax	8.63	4.71
Provisions for other taxes payables like PF, ESIC, GST etc	-	-
Total	8.63	4.71
16 Other current liabilities		
Security Deposit - Rent	12.75	12.75
Total	12.75	12.75

**SUPER BAKERS (INDIA) LIMITED**

Particulars	Amt in Rs. Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
17 Other income		
Interest income	25.87	22.92
Rental income	61.99	59.04
Miscellaneous Income	-	-
Total other income	87.86	81.96
18 Employee benefits expense		
Salaries & wages including bonus	6.15	6.13
Contribution to provident and other funds	1.09	1.06
Total employee benefit expenses	7.24	7.19
19 Finance cost		
Interest expenses & Bank Charges	0.02	0.02
Total finance cost	0.02	0.02
20 Depreciation and amortisation expenses		
Depreciation on tangible assets	8.55	8.55
Total depreciation and amortisation expense	8.55	8.55
21 Other expenses		
Advertisement expenses	0.40	0.33
Auditors remuneration	0.55	0.40
Directors remuneration	11.60	7.20
Miscellaneous expenses	-	0.05
Insurance premium	1.09	1.41
Legal and professional expenses	3.74	4.32
Printing & stationery expenses	0.35	0.28
Professional tax	0.10	0.10
Subscription & membership fees	3.43	3.43
Travelling Exps.	-	-
Total other expenses	21.26	17.52
22 Details of payment to auditors		
a) Audit fees	0.55	0.40
b) In other capacities	-	-
Total payment to auditors	0.55	0.40

23 Earnings per share**Amt in Rs.Lakhs**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders (₹) (A)	37.88	35.48
Weighted average number of outstanding equity shares (B)	30.22	30.22
Nominal value per equity share (₹)	10	10
Basic EPS (in ₹) (A/B)	1.25	1.17
Diluted EPS (in ₹) (A/B)	1.25	1.17

24 a) Income tax expense

Current tax	13.32	12.90
Tax in respect of earlier years	0.12	0.56
Deferred tax	-0.53	-0.25
MAT credit entitlement	-	-
Total tax expenses	12.91	13.21

b) Reconciliation of estimated income tax to income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax (A)	50.79	48.69
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	12.78	12.26
MAT credit recognised	-	-
Difference in rate of tax between MAT rate and normal	-	-
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	-	-13,513.00
Earlier Year Adjustments	0.12	0.56
Others	-	-
Deferred tax	-0.53	-0.25
Tax expense reported	12.37	-13,500.43

c) Deferred Tax

The significant component of (deferred tax assets) / liabilities and movement during the year are as under:

Particulars	Deferred tax liability / (asset) as at March 31, 2024	Recognised / (reversed) in statement of profit & loss	Recognised / (reversed) in OCI	Deferred tax Liability / (Asset) as at March 31, 2025
Gross deferred tax liabilities				
Property, plant and equipment	-12.11	-0.53	-	-12.64
Total	-12.11	-0.53	-	-12.64
Particulars	Deferred tax liability / (asset) as at April 1, 2023	Recognised / (reversed) in statement of profit & loss	Recognised / (reversed) in OCI	Deferred tax Liability / (Asset) as at March 31, 2024
Property, plant and equipment	-11.86	-0.25	-	-12.11
Total	-11.86	-0.25	-	-12.11

**SUPER BAKERS (INDIA) LIMITED****25 Dividend**

Foreseeing the requirement of financial resources for the future growth, and in order to create strong economic base and long term value for the investors; your directors have decided not to recommend any dividend for the financial year ended on 31 March 2025

26 Segment Reporting

Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.

27 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below: -

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
Principal amount due outstanding	-	-
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	<u>-</u>	<u>-</u>

28. Related party transactions**(a) Related Parties and their relationship:**

Name of Related Party	Relationship
Mr. Anil Ahuja	Key management personnel
Mr. Shankarlal T. Ahuja	Key management personnel

(b) Transaction with related parties**Amt in Rs.Lakhs**

Particulars	2024-2025	2023-2024
Directors' remuneration		
Key management personnel	11.60	7.20

(c) Statement of material transactions

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Directors' remuneration		
Mr. Anil Ahuja	11.60	7.20

(d) Closing Balance

	As at 31.03.2025	As at 31.03.2024
Mr. Anil S. Ahuja	4.58	2.60

29. Financial instruments**a) Capital management**

The Company's objective when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits of other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company manages the share capital issued and subscribed along with shareholder's fund appearing in the financial statement as capital of the Company.

b) Fair value measurement**(a) Financial assets****Amt in Rs.Lakhs**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade receivables	30.58	30.58	5.31	5.31
Cash and cash equivalents	13.67	13.67	18.00	18.00
Bank balances other than cash and cash equivalents	392.12	392.12	364.84	364.84
Other financial assets	0.47	0.47	0.48	0.48
Non-current investments	40.08	40.08	1.71	1.71
Total financial assets at amortised costs (A)	476.92	476.92	390.34	390.34
(ii) Measured at fair value through other comprehensive income				
Non-current investments	-	-	-	-
Total financial assets at fair value through other comprehensive income (B)	-	-	-	-
Total financial assets	476.92	476.92	390.34	390.34
(b) Financial liabilities				
Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings#	-	-	-	-
Short term Borrowings	-	-	-	-
Trade payables	5.87	5.87	4.01	4.01
Other financial liabilities	2.70	2.70	2.65	2.65
Total financial liabilities	8.57	8.57	6.66	6.66

includes current maturities of long term debt

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



c) Financial risk management

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, credit limit to exposures, etc., to hedge risk exposures. The Company's risk management is carried out by senior management team. The risk management includes identification, evaluation and identifying the best possible option to reduce such risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

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

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed rate borrowings	-	-
Floating rate borrowings	-	-
Total borrowings	-	-

(iii) Liquidity risk management

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Amount in Rs. Lakhs

As at March 31, 2025	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Current maturities of long term debt	-	-	-	-
Trade payables	5.87	-	-	5.87
Other financial liabilities	2.70	-	-	2.70
Total financial liabilities	8.57	-	-	8.57
As at March 31, 2024	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Current maturities of long term debt	-	-	-	-
Trade payables	4.01	-	-	4.01
Other financial liabilities	2.65	-	-	2.65
Total financial liabilities	6.66	-	-	6.66

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Particulars	Amount in Rs. Lakhs		
	Neither impaired nor due	Upto 1 years	Total
As at March 31, 2025			
Trade receivables	30.58	-	30.58
As at March 31, 2024			
Trade receivables	-	-	-

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

30 Impairment of assets

In accordance with Ind AS-36 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account,



SUPER BAKERS (INDIA) LIMITED

31 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
Current Ratio = Current Assets/Current Liabilities	15.53	17.99	-13.63%
Debt- Equity Ratio = Total Debt/Shareholders's Equity	-	-	-
Debt Service Coverage Ratio = Earning Available for debt Service/Debt Service	-	-	-
Return on Equity = Net Profit After Tax- Preference Dividend/Average Shareholders' equity	8.69%	7.87%	10.44%
Inventory Turnover Ratio = Revenue from Operations/Average Inventory	-	-	-
Trade receivable Turnover Ratio = Net Credit Sales/Average Account Receivables	-	-	-
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable	-	-	-
Net Capital Turnover ratio= Net Sales/Working Capital	-	-	-
Net Profit Ratio= Net Profit/ Net Sales	-	-	-
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	9.93%	10.38%	-4.36%
Return on Investment= EBIT/Average Total Assets	9.82%	10.26%	-4.31%

Reasons for variation in Net Capital Tutnover Ratio

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

See accompanying notes to the financial statements 1 to 32

As per our Report of even date
In terms of our report attached.

For, N. K. ASWANI & CO.
Chartered Accountants
Firm Regn. No. 100738W

CA Narain K. Aswani
Proprietor
M.NO-33278

Place : Ahmedabad

Date : 23-05-2025

UDIN : 25033278BMICTN7200

For & On Behalf of Board of Directors

SUNIL AHUJA

(Director- DIN- 00064612)

ANIL AHUJA

(Director- DIN- 00064596)

THAKUR JESWANI

(Chief Financial Officer)

Place : Ahmedabad

Date : 23-05-2025

ANKITA AMERIYA

(Company Secretary &
Compliance Officer)

E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
MUFG Intime India Private Limited,
5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ahmedabad 380 006

UNIT – SUPER BAKERS (INDIA) LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

SUPER BAKERS (INDIA) LIMITED

Regd. Office : Near Hirawadi Char Rasta,
Anil Starch Mill Road, Naroda Road,
Ahmedabad - 380 025.