

VALUED AROUND THE WORLD!



SUPER HOUSE LIMITED
ANNUAL REPORT 2008-2009

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Company will be held on Wednesday the 30th September, 2009 at 10.00 A.M. at the Registered Office of the Company at 150 Feet Road, Jajmau, Kanpur-208 010, to transact the following business:-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and Audited Accounts for the Year ended on that date and the Reports of the Auditors and Directors thereon.
2. To elect a Director in place of Mr. Vinay Sanan who retires by rotation and is eligible for re-election.
3. To elect a Director in place of Mr. Mohd. Shadab who retires by rotation and is eligible for re-election.
4. To elect a Director in place of Mr. Anil Kumar Agarwal who retires by rotation and is eligible for re-election.
5. To declare a dividend on Equity Shares.
6. To appoint Auditors to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration.

Place : KANPUR

By Order of the Board

Date : 1st September, 2009

(R.K. Agrawal)
Company Secretary

NOTES :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The register of members and Share Transfer Book of the Company will remain close from 16th September, 2009 to 30th September, 2009 (both days inclusive).

Place : KANPUR

By Order of the Board

Date : 1st September, 2009

(R.K. Agrawal)
Company Secretary



BOARD OF DIRECTORS

Mr. Mukhtarul Amin, Chairman and Managing Director
 Mr. Zafarul Amin, Jt. Managing Director
 Mrs. Shahina Mukhtar, Whole time Director
 Mr. Vinay Sanan, Executive Director
 Mr. Anil Kumar Agarwal, Director Finance
 Mr. Mohd. Shadab, Whole time Director
 Mr. N. C. Jain
 Mr. S. M. Rais
 Dr. K. K. Agarwal
 Mr. Anil Soni
 Mr. Kamal Agarwal
 Mr. Sartaj Ahmad

COMPANY SECRETARY

Mr R.K. Agrawal

BANKERS

Punjab National Bank
 State Bank of India

AUDITORS

M/s Kapoor Tandon & Co.
 Chartered Accountants, Kanpur

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OFFICE

Registered Office
 150 Feet Road, Jajmau,
 Kanpur-208 010

PLANTS

Fashion Shoe Division Unit-I
 D-15, UPSIDC Industrial Area, Site-II,
 Unnao-209 801

Fashion Shoe Division Unit-II
 A-3, Export Promotion Industrial Park,
 Agra

Fashion Shoe Division Unit-III
 A-5, UPSIDC Industrial Area, Site-B,
 Sikandra, Agra-282007

Fashion Shoe Division Unit-IV
 D-18, UPSIDC Industrial Area, Site-II,
 Unnao-209801

Tannery No. 1

A-1, Site-II, Industrial Area,
 Unnao-209801

Tannery No. 2

B-16, UPSIDC Industrial Area, Site-II,
 Unnao-209 801

Tannery No. 3

B-17, UPSIDC Industrial Area, Site-II,
 Unnao-209-801

Tannery No. 4

B-3, UPSIDC Industrial Area, Site-I,
 Unnao-209801

Safety Footwear Division-I

B-6, UPSIDC Industrial Area, Site-I,
 Unnao-209801

Safety Footwear Division-II

150 Feet Road, Jajmau,
 Kanpur-208010

Upper Division

71-A, Jajmau, Kanpur-208010

Readymade Garments Division-I

A-14, Sector-65, Phase-III,
 Noida-201303

Readymade Garments Division-II

A-5, Sector-59, Noida-201303

Safety Garments Division

B-6(II) UPSIDC Industrial Area,
 Unnao-209801

Leather Garments

C-10, Sector-58, Phase-II, Noida



LEGACY OF EXCELLENCE

Superhouse Limited

DIRECTORS' REPORT

To
The Shareholders.
Superhouse Limited,
Kanpur.

The Directors have pleasure in presenting their 29th Annual Report alongwith the Audited Accounts of your Company for the year ended 31st March, 2009.

FINANCIAL RESULTS :	Current Year (Rs. in '000)	Previous Year (Rs. in '000)
Profit before Depreciation	204385	136368
Less: Depreciation	71883	69488
Profit before tax	132502	66880
Less : Provision for taxation	56780	27347
Profit after tax	75722	39533
Income Tax relating to earlier year	1171	(-)3800
Balance Brought forward from previous year	361959	345701
	438852	381434
Appropriations :		
Proposed Dividend	12207	9597
Tax on Proposed Dividend	2074	1631
Transferred to General Reserve	30000	8248
Balance carried to Balance Sheet	394571	361958
	438852	381434

Dividend

Your Directors are pleased to recommend final dividend of Rs. 1.20 per equity share (previous year Rs.1.00 per equity share) on the equity share capital of the company for the financial year ended 31st March, 2009. The cash outflow on account of dividend on equity capital will be Rs. 142.81 lacs (previous year Rs. 112.28 lacs) including dividend distribution tax of Rs.20.74 lacs (previous year Rs.16.31 lacs).

Financial Performance

The company has achieved the sales and other Income of Rs. 344.63 crores against Rs. 318.18 crores reported last year. The Profit after Tax was Rs. 757.22 lacs during the year under review as compared to Rs. 395.33 lacs reported during the previous year.

Export Award

Your company bagged Silver Trophy for commendable export performance during 2007-08 for overall Exports. The company also got first place for commendable export performance in Non Leather Saddlary and Harness during 2007-08.

Subsidiary Companies

The company is having six subsidiary companies namely M/s Superhouse (UK) Limited, M/s Superhouse



(USA) International Inc, M/s Superhouse Middle East FZC, M/s Superhouse R.O. S.R.L., M/s Super House Canada Inc. and Super House HK Limited. M/s Superhouse R.O. S.R.L. and Super House Canada Inc were incorporated during the year under review and Super House HK Limited was incorporated during current year. A statement pursuant to section 212 of the Companies Act, 1956 relating to company's interest in subsidiaries companies is forming part of the Annual Accounts.

Corporate Governance

During the year under review, the company has taken necessary steps to comply with the requirements of the Corporate Governance Code and a Report on the Corporate Governance forms part of this Report.

Consolidated Financial Statement

As required by clause-32 of the Listing Agreement and in accordance with the Accounting Standard-21 your directors have pleasure to attach the Consolidated Financial Statements and Cash Flow Statement which form part of the Annual Report and Accounts.

Management Discussion and Analysis

The Report as required by clause-49 of the listing Agreement is annexed hereto and form part of the report.

Personnel

The relations with the employees continued to be cordial during the year. The Directors record their appreciation for the sincere and hard work put in by all categories of employees during the year.

Conservation of Energy

Your Company is engaged in the manufacture of Finished Leathers, Leather Goods and Textile Garments and consumption of energy in these industries is not significant as compared to that of in other industries. However, the Company is making continuous efforts to conserve energy wherever possible by economizing on use of power and fuel in factory and offices. The company has also conducted the Energy Audit of various factories and offices of the company. However, the company has not made specific additional investment for the reduction of consumption of energy.

Technology Absorption

The company is carrying on the technological innovations, up-gradation and improvements on a regular way. The company is getting benefit of R & D by developing new range of Products.

The company is hopeful that sustained efforts put in by all concerned and that will continue in future to achieve excellent working results and improve competitive strength of the company.

The company has incurred expenditure of Rs. 98.70 lacs for the Research and Development Activities during the year as compared to Rs. 68.74 lacs incurred during last year. The company has established a Design Center in China during the year.

The company is not using imported technology, However, Imported Plants and Machineries are also being used by the company.

Foreign Exchange Earnings & Outgo

Your Company continues to enjoy the status of a Government of India Recognized Export House. Continuous efforts are being made to identify the new markets. Exports during the year was Rs. 28580.40 lacs in comparison to previous year of Rs. 25693.77 lacs on FOB basis. During the year, total Foreign Exchange outgo was Rs 6596.58 lacs as compared to Rs. 5930.67 lacs during the preceding financial year



LEGACY OF EXCELLENCE

Superhouse Limited

Particulars of Employees u/s 217

No employee was covered Under Section 217(2-A) of the Companies Act, 1956 during the year.

Directors

Mr. Vinay Sanan, Mr. Mohd. Shadab and Mr. Anil Kumar Agarwal retire by rotation at the ensuing Annual General Meeting. However, being eligible they offer themselves for re-election

Directors' Responsibility Statement

In accordance with the provisions of section 217(2AA) of the Companies Act, 1956 your Directors confirm that :

- i). In the preparation of the annual accounts the applicable accounting standards have been followed;
- ii). They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for the year ended on that date;
- iii). They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv). They have prepared the annual accounts on a going concern basis.

Statutory Auditors

M/s. Kapoor Tandon & Co. present Auditors will hold office until the conclusion of this Annual General Meeting. We have received a certificate from the Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified in sub section(1B) of Section 224 of the Companies Act, 1956. Directors commend for re-appointment of M/s. Kapoor Tandon & Co.

Cost Auditors

The Central Government vide its Order No. 52/348 CAB-2000 dated 10th August, 2000 has directed the company to carry out audit of the Cost accounts maintained by the company in respect of Footwear. Your board has appointed M/s. R. M. Bansal & Co., Cost Accountants to carry out the Cost Audit for this purpose. This appointment has to be made in the beginning of each financial year and an application has already been forwarded to the Central Government to renew the appointment for the current financial year.

Place : KANPUR

For and on behalf of the Board

Date : 4th July, 2009

MUKHTARULAMIN
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic Overview.

The global financial meltdown and consequent economic recession in developed economies have clearly been major factor in India's economic slowdown. Given the origin and dimension of the crisis in the advanced countries, which some have called the worst since the Great Depression, every developing country has suffered to a varying degree. No country, including India, remained immune to the global economic shock.

A noteworthy development during the year was a sharp rise in Wholesale Price Index (WPI) inflation followed by an equally sharp fall, with the WPI inflation falling to unprecedented level of close to zero per cent by March 2009. This was driven largely by the rapid rise and equally rapid fall in global commodity prices during January 2008 to March 2009. Global food prices also went through a similar cycle, but have not declined to the same extent. Though domestic food prices are partially delinked from global prices, these global developments affected domestic prices to some extent. Domestic food price inflation, as measured by the WPI food sub-index, though declining, remains much higher than overall inflation.

Economic growth decelerated in 2008-09 to 6.7 per cent. This represented a decline of 2.1 per cent from the average growth rate of 8.8 per cent in the previous five years (2003-04 to 2007-08). Despite the slowdown in growth, investment remained relatively buoyant, growing at a rate higher than that of GDP. The ratio of fixed investment to GDP consequently increased to 32.2 per cent of GDP in 2008-09 from 31.6 per cent in 2007-08. This reflects the resilience of Indian enterprise, in the face of a massive increase in global uncertainty and risk aversion and freezing of highly developed financial markets.

The deceleration of growth in 2008-09 was spread across all sectors except mining & quarrying and community, social and personal services. The higher growth in community, social and personal services during 2008-09 was mainly due to an expansionary fiscal policy that was reflected in the demand side of GDP as higher growth of Government consumption expenditure.

During 2008-09, the growth in exports was robust till August 2008. However, in September 2008, export growth evinced a sharp dip and turned negative in October 2008 and remained negative till the end of the financial year. The continued decline in export growth was due to the recessionary trends in the developed markets where the demand had plummeted. For the year as a whole, the growth in merchandise exports during 2008-09 was 3.6 per cent in US dollar terms and 16.9 per cent in rupee terms (compared to 28.9 per cent and 14.7 per cent respectively in 2007-08). The large difference in growth in terms of the US dollar and in terms of the rupee was on account of the depreciation of rupee vis-à-vis US dollar during the year.

The impact of global recession was relatively less on India's services exports till December 2008, though the growth rate of services export moderated to 16.3 per cent during April-December 2008-09.

India's export during 2008-09 reached at the level of USD 169 billion. In rupee terms the total exports during 2008-09 have been increased by 16.94% as compared to that of last year. Total imports of the country have also increased by 28.96% during 2008-09 in rupee terms.

Industry Structure and Developments :-

The post liberalization era has opened up surfeit opportunities for the Indian leather industry. With global players looking for new sourcing options which in addition to china, India stands to gain a bigger share of the global market. Leading brands from the US and Europe is either importing or planning to source leather and leather products from India.

India which has around 3% share in the global trade in leather compared to China's 20%. Realizing the growth potential of the leather industry which occupies a prominent place in the Indian economy, the



LEGACY OF EXCELLENCE

Superhouse Limited

Government of India has been making significant efforts to promote rapid advancement of the industry. With generous export earnings, employment potential, growth and being the 10th largest sector among the Indian manufacturing sector it employs 2.5 million people and provides employment to weaker sections/minorities, of which about 30% were women.

Opportunities and Threats

Indian Leather industry Strengths depended on the factors like High growth; cheap manpower; Hefty raw material base; Continuous emphasis on product development and Design up gradation. With plethora of opportunities like rising potential in the domestic market; Use of information technology and decision support software to help eliminate the length of the production cycle for different products; Use of e-commerce in direct marketing etc.

However with such a good credentials still there were certain weaknesses like lack of warehousing support from the government; International price fluctuation; lack of strong presence in the global fashion market; Unawareness of international standards by many companies which has also transformed these into threats like major part of the industry is unorganized; Limited scope for mobilizing funds through private placements and public issues like many businesses were family-owned; Difficulty in obtaining bank loans resulting in high cost of private borrowing; Stricter international standards; Lack of communication facilities and skills.

The stringent pollution regulations may also cause challenges to the leather industry.

Segment-wise Performance :-

The segment-wise performance of the company during the year is as under :-

Segments	Turnover
a. Leather and Leather Products	Rs. 295.97 Crores (previous year Rs. 281.91 crore)
b. Textile Garments	Rs. 44.02 Crores (previous year Rs. 32.84 crore)

Outlook

As per DGCI&S monthly export data, the export of leather and leather products for the first eleven months i.e. April-February 2008-09 touched US\$3337.33 million against the performance of US\$3248.73 million in the corresponding period of last year, registering a positive growth of 2.73% in Dollar Terms. In rupee terms the export touched Rs. 151906.40 million against the previous year's corresponding performance of Rs. 130767.80 million showing a positive growth of Rs. 16.16%. All the product categories, except finished leather shown positive growth. There was highest growth in export of leather garments by 43.21% while there was marginal decline in export of finished leather by 2.57%.

Risk and Concerns

The major raw material for leather industry is raw hide/skins. Leather is a natural product and its prices and availability are changing from time to time. The company is having vast experience in sourcing the raw materials for its tanneries and leather products divisions from India and outside which help in keeping the prices and availability under control. The output of raw hides/skins are also depend upon person skill of the purchasers and technicians, which are being properly taken care-off by the experienced personnel of the company. The substantial revenue of the company is being generated in foreign exchange. The adverse foreign exchange rates may effect the profitability of the company. The experienced professional of the company are keeping close watch over movement in currency rates.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation or prediction may be 'forward-looking statement' within the meaning of applicable securities laws and regulations. Further, the performance of the company is also dependent on domestic



and global economic conditions, government and regulatory policies on which company is not having any control.

Internal Control System and their Adequacy

The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from misuse or disposition and that transactions are authorized, recorded and reported correctly. Proper checks and controls have been introduced for all the incoming and outgoing materials. The Audit Committee and Internal Audit Department regularly review the financial and operating controls at all location of the Company. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

Financial Performance with Respect to Operational Performance:-

The financial statements have been prepared in compliance with the requirements of the companies Act, 1956 and Generally Accepted Accounting Principals in India. The company has achieved the sales and other income of Rs. 344.63 crores against Rs. 318.18 crores reported last year. The profit after tax was Rs. 757.22 lacs during the year as compared to Rs. 395.33 lacs reported during the previous year. The gross block of the company as at 31.03.2009 was Rs. 165.52 crores against Rs. 146.95 crores as at 31.03.2008. The net current assets as at 31.03.2009 was Rs. 90.01 crores as against Rs. 93.09 crores as at 31.03.2008. The detailed information of financial performance is given in the attached annual financial statements. The summarized financial performance during the year is as under :-

Financials of Superhouse Ltd.

	(Rs.in lacs)	
	2007-08	2008-09
Sales	31586.58	34232.06
Other Income	231.71	231.39
PBT	668.80	1325.02
PAT	395.33	757.22
Paid up Capital	999.14	1056.71
Reserves & Surplus	8541.50	9197.69
Net Worth	9540.63	10291.89
Earning per share	4.12	7.87

Industrial Relations and Human Resources Development

The relations with the employees continued to be cordial during the year. The Directors record their appreciation for the sincere and hard work put in by all categories of employees during the year. There were 1415 permanent employees with the company as on 31st March, 2009.

**CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on Corporate Governance :-**

Superhouse, right from its inception has been committed to the highest standards of Corporate Governance Practices. The company believes that a strong Corporate Governance policy is indispensable to healthy business growth, besides being an important instrument of investor protection. Good Corporate Governance provides an appropriate frame work for the Board and the Management to carry out the objectives that are in the interest of the company and the shareholders. The Company complies with the corporate Governance Code enshrined in clause 49 of the Listing Agreement.

2. Board of Directors :-

The Board of Directors comprises a Chairman and Managing Director, five Executive Directors and six Non-Executive Directors. Out of twelve directors six directors are independent and non executive directors.

Mr. Vinay Sanan, Mr. Mohd. Shadab and Mr. Anil Kumar Agarwal retire by rotation at the ensuing Annual General Meeting. However, being eligible they offer themselves for re-election.

Further brief particulars of directors of the Company are given below :-

Mr. Mukhtarul Amin is a graduate in science having experience of 36 years in Leather Industry. He established many units specializing in manufacturing and export of Finished Leather, Fashion Footwear, Safety Footwear, Leather Garments and Textile Garments. He is also director of M/s Superhouse (UK) Limited, M/s Superhouse Middle East FZC, M/s Superhouse R.O. S.R.L., M/s Superhuose (USA) International Inc., M/s Super House Canada Inc., M/s Super House HK Limited, M/s Unnao Tanneries Pollution Control Company Limited, M/s Tritan Leather Works (P) Limited, M/s Superhouse Educational Foundation, M/s Creemos International Limited, M/s Agra Footwear Industrial Infrastructure Development Company Limited, M/s Industrial Infrastructure Services India Limited and M/s Kanpur - Unnao Leather Cluster Development Company Ltd.

Mrs. Shahina Mukhtar is one of the promoter director of the company. She is having 26 years enriched experience in Leather Industry. She is also director of M/s Superhouse Educational Foundation.

Mr. Zafarul Amin is a Leather Technologist and having experience in Tanning, Export Marketing and Administration. He is neither director in any other body corporate nor a member of the committee of director of any other Company.

Mr. S M Rais is a leading Sales Tax Advocate. He is also chairman of Audit Committee and remuneration committee of the company.

Mr. N C Jain, previous Chairman of Income Tax Settlement Commission, is a renowned tax consultant. He is also director of M/s Zee Telefilms, M/s Lex Infotex Pvt. Limited and M/s Ajanta Manufacturing Limited.

Mr. Vinay Sanan is a graduate and having experience in management and export marketing. Mr. Vinay Sanan is running safety shoe and shoe upper units of the company. He is also director of M/s Superhouse (UK) Limited.

Mr. Mohd. Shadab is a footwear technologist from Leicester College, UK and having experience in management and export marketing. He is also running Fashion Shoe Units of the company. He is neither director in any other body corporate nor a member of the committee of director of any other company.

Mr. A K Agarwal is a Chartered Accountant. He is overall responsible for Accounts and Financial Activities of the Company. He is also director of M/s Unnao Tanneries Pollution Control Company Limited, M/s Superhouse Educational Foundation, M/s Creemos International Limited, M/s Superhouse (USA) International Inc, M/s Superhouse (UK) Limited and M/s Superhouse Middle East FZC.



Mr. Sartaj Ahmad is a graduate and having experience in management and export marketing. He is also director of M/s Superhouse (UK) Limited and Chairman of shareholders Committee of the company.

Mr. Kamal Agarwal is a graduate and having experience in management and export marketing. He is also director of M/s Rojus Enterprises Limited.

Mr. Krishna Kumar Agarwal is a well known Doctor of Kanpur and having vast experience in medical field. He is neither director in any other body corporate nor a member of the committee of director of any other company.

Mr. Anil Soni is a graduate and having vast experience in Automobile Industry. He is neither director in any other body corporate nor a member of the committee of director of any other company.

During the year 8 Board Meetings were held. The dates of the meetings were as follows :-

30th April, 2008, 30th June, 2008, 30th July, 2008, 11th August, 2008, 10th September, 2008, 31st October, 29th January, 2009 and 16th March, 2009.

The composition of the Board of Directors, attendance of each director at the Board of Directors' meeting and at the last Annual General Meeting and number of other directorship/memberships of committees of each director are as follows :-

Name of Directors	Categories	No. of Board Meeting attended	Attendance at last AGM	No. of other Directorship	Committee Membership	
					Members	Chairman
Mr. Mukhtarul Amin	Chairman and Managing Director	2	No	13	0	0
Mr. Zafarul Amin	Joint Managing Director	7	No	0	0	0
Mrs. Shahina Mukhtar	Executive Director	3	No	1	0	0
Mr. Vinay Sanan	Executive Director	2	No	1	0	0
Mr. A. K. Agarwal	Executive Director	8	Yes	6	3	0
Mr. Mohd. Shadab	Executive Director	4	No	0	0	0
Mr. N.C.Jain	Director, Independent	4	No	3	3	0
Mr. K. K. Agarwal	Director, Independent	1	No	0	0	0
Mr. Anil Soni	Director, Independent	3	No	0	0	0
Mr. Kamal Agarwal	Director, Independent	3	No	1	3	0
Mr. S. M. Rais	Director, Independent	1	No	0	3	2
Mr. Sartaj Ahmad	Director, Independent	6	No	1	3	1

3. Code of Conduct :-

All the board members and senior management personnel have affirmed the compliance with the code of conduct.

4. Subsidiary Companies :-

Company is having six subsidiary companies namely M/s Superhouse (UK) Limited, M/s Superhouse (USA) International, Inc, M/s Superhouse Middle East FZC, M/s Superhouse R.O. S.R.L., M/s Super House Canada Inc., and Super House HK Limited. M/s Superhouse R.O. S.R.L. and Super House Canada Inc were incorporated during the year under review and Super House HK Limited was incorporated during current year. The board of directors of the company has reviewed the affairs of M/s Superhouse (UK) Limited, M/s Superhouse (USA) International Inc, M/s Superhouse Middle East FZC and M/s Superhouse R.O. S.R.L.



LEGACY OF EXCELLENCE

5. Audit Committee :-

Terms of reference of the Audit Committee include review of :-

- Financial statements and draft audit report, including quarterly / half-yearly financial information;
- Management discussion and analysis of financial condition and results of operations;
- Reports relating to compliance with laws and to risk management;
- Management letters / letters of internal control weaknesses issued by statutory / internal auditors; and
- Records of related party transactions
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Any change in accounting policies and practices.

During the year, five meetings were held one of which was held before finalization of accounts. The said meetings were held on 30th April, 2008, 30th June, 2008, 30th July, 2008, 31st October, 2008 and 29th January, 2009. Mr. S. M. Rais is Chairman of the Audit Committee. Mr. Anil Kumar Agarwal Director Finance and Mr. Kamal Agarwal, Director were appointed as members of the committee with effect from 31.10.2008.

The constitution of the Audit Committee and attendance of each member of the Committee as on 31st March, 2009 are given below :-

Name	Category	Designation	No of Meetings Attended
Mr. S. M. Rais	Non Executive-Independent	Chairman	1
Mr. N. C. Jain	Non Executive Independent	Member	4
Mr. Sartaj Ahmad	Non Executive-Independent	Member	5
Mr. Kamal Agarwal	Non Executive-Independent	Member	1
Mr. Anil Kumar Agarwal	Executive-Independent	Member	1

6 Whistle Blower Policy :-

The company has adopted a whistle blower policy in which all the employees of the company are entitled to approach the audit committee (in respect of unethical or improper practice) without necessarily informing their supervisors. The company has not denied any personal access to the audit committee of the company and it has policy to provide protection to "Whistle Blowers" from unfair termination and other unfair or prejudicial employment practices.

7. Remuneration Committee :-

The company has formed a Remuneration Committee and this Committee consists of Mr. S.M.Rais, Mr. N. C. Jain, Mr. Sartaj Ahmad, Mr. Anil Kumar Agarwal and Mr. Kamal Agarwal. Mr. Anil Kumar Agarwal Director Finance and Mr. Kamal Agarwal, Director were appointed as members of the committee with effect from 31.10.2008. The constitution of Remuneration Committee and attendance of each member of the Committee as on 31st March, 2009 are given below :-

Name	Category	Designation	No of Meetings Attended
Mr. S.M.Rais	Non Executive Independent	Chairman	1
Mr. N. C. Jain	Non Executive Independent	Member	1
Mr. Sartaj Ahmad	Non Executive-Independent	Member	3
Mr. Kamal Agarwal	Non-Executive Independent	Member	1
Mr. Anil Kumar Agarwal	Executive- Independent	Member	1



The remuneration policy presently followed by the company to fix the remuneration of Executive/Whole-time Directors takes into consideration the qualifications and functional experience of the individual, profitability of the company and the prevailing remuneration package in the leather industry

The details of remuneration paid/payable to the Directors during the financial year 2008-2009 are as under :-

Sl. No	Name of Directors	Remuneration paid during the year 2008-09				
		Salary	P.F.	Per- Quisites	Commis- sion	Sitting Fee
	Executive/Whole-time Directors					
1.	Mr. Mukhtarul Amin	4599038	510000	10073	499780	0
2.	Mrs. Shahina Mukhtar	1903846	216000	0	249890	0
3.	Mr. Zafarul Amin	1903846	216000	0	249890	0
4.	Mr. Vinay Sanan	1155617	135186	46578	0	0
5.	Mr. A. K. Agarwal	688956	62820	27794	0	0
6.	Mr. Mohd. Shadab	582748	69929	57068	0	0
	Non Executive Directors					
7.	Mr. N.C.Jain	0	0	0	0	4000
8.	Mr. S. M. Rais	0	0	0	0	1000
9.	Mr. K. K. Agarwal	0	0	0	0	1000
10.	Mr. Anil Soni	0	0	0	0	3000
11.	Mr. Kamal Agarwal	0	0	0	0	3000
12.	Mr. Sartaj Ahmad	0	0	0	0	6000

8. Shareholders Committee :-

During the year Eight meetings were held. The said meetings were held on 30th April, 2008, 10th May, 2008, 20th June, 2008, 30th July, 2008, 20th October, 2008, 31st October, 2008, 29th January, 2009, and 10th February, 2009. Mr. Sartaj Ahmad is Chairman of the Shareholders Committee. Mr. Anil Kumar Agarwal Director Finance and Mr. Kamal Agarwal, Director were appointed as members of the committee with effect from 31.10.2008.

The details of composition of Shareholders Committee/Investors Grievances Committee and attendance of each member of the Committee as on 31st March, 2009 are as under :-

Sl. No.	Name	Category	Designation	No. Of Meeting Attended.
1.	Mr. Sartaj Ahmad	Non-Executive-Independent	Chairman	8
2.	Mr. N. C. Jain	Non-Executive-Independent	Member	3
3.	Mr. S. M. Rais	Non-Executive-Independent	Member	4
4.	Mr. Kamal Agarwal	Non-Executive-Independent	Member	2
5.	Mr. Anil Kumar Agarwal	Executive-Independent	Member	-

The Board had designated Mr. R. K. Agrawal, Secretary as Compliance Officer.

The Company has received 12 complaints from the shareholders during the year, all of them have been replied/redressed to the satisfaction of the shareholders. There is no pending complaint or transfer upto 31st March, 2009.



LEGACY OF EXCELLENCE

Superhouse Limited

9. General Body Meetings :-

a. Location date time of Annual General Meetings held during the preceeding three years are as follows:-

YEAR	DATE AND TIME	LOCATION
2005-2006	Saturday the 30 th September, 2006 at 10.00 A.M.	150 Feet Road, Jajmau, Kanpur-208010
2006-2007	Saturday the 29 th September, 2007 at 10.00 A.M.	150 Feet Road, Jajmau, Kanpur-208010
2007-2008	Tuesday the 30 th September, 2008 at 10.00 AM	150 Feet Road, Jajmau, Kanpur-208010

All the resolutions including special resolution set out in the respective notices sent to the shareholders.

b. Special Resolutions passed in previous three Annual General Meetings :-

- Special resolution for the change of name of the company from Superhouse Leathers Limited to Superhouse Limited was passed at the Twenty Sixth Annual General Meeting of the company, held on 30th September, 2006.
- Special resolution for the delisting of Equity Shares of the company from the Stock Exchanges at Ahmedabad, Kolkata, Kanpur and Delhi was passed at the Twenty Sixty Annaul General Meeting of the Company, held on 30th September, 2006.
- Special resolutions for the appointment of Mr. Mukhtarul Amin, Chairman and Managing Director, Mrs. Shahina Mukhtar Wholetime director, Mr. Zafarul Amin, Joint Managing Director, and Mr. Mohd. Shadab, Wholetime Director were passed at the Twenty Eighth Annual General Meeting of the company, held on 30th September, 2008

c. Passing of resolution by Postal Ballot :-

No item was passed by resolutions through Postal Ballot during the Financial Year 2008- 09. At the forthcoming Annual General Meeting also, there is no item on the agenda that needs approval by Postal Ballot.

10. Disclosures :-

- There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relative etc. that may have potential conflict with the interests of the Company at large. Related party transactions have been given in note 26 of notes to the accounts.
- There is no instance of non-compliance by the company, penalties, strictures imposed on the company by the Stock Exchanges or SEBI or any statutory Authority on any matter related to capital markets during the last three years
- The Management discussion and analysis report from part of Director's Report.

11. Means of Communication :-

The quarterly and half yearly financial results of the company are forwarded to the Stock Exchanges immediately upon approval by the Board of Directors and are published in newspapers in English and Hindi (regional language).



Normally, the results are published in "The Business Standard" (English and Hindi). Financial results apart from publication in newspapers, are not sent individually to the shareholders. During the year under review, no presentation were made to the institution investors or analysts. The financial results are displayed on the company's website www.superhouse.in.

12. General Shareholders Information :-

- | | |
|---|--|
| a. Date of Annual General Meeting, time and venue | Wednesday, 30 th September, 2009 at 10.00 A.M.
at 150 Feet Road, Jajmau, Kanpur-208010 |
| b. Financial Calender | |
| Ist Quarterly Results | During last week of July, 2009 |
| IInd Quarterly Results | During last week of October, 2009 |
| IIIrd Quarterly Results | During last week of January, 2010 |
| IVth Quarterly Results | During last week of June, 2010 |
| Annual General Meeting | By the end of September, 2010 |
| c. Date of Book Closure | 16 th , September, 2009
to 30 th September, 2009 (both days inclusive) |
| d. Listing at Stock Exchanges | The Stock Exchange, Mumbai. |
| e. Stock Code at The Stock Exchange, Mumbai | 523283 |
| f. Demat/ISIN for NSDL and CDSL | INE 712B01010 |
| g. Stock Market price data of the company for the year 2008-2009 are as follows :- | |

Months	The Stock Exchange, Mumbai	
	Highest (Rs.)	Lowest (Rs.)
April, 2008	30.50	23.45
May, 2008	31.00	24.15
June, 2008	27.70	20.10
July, 2008	28.00	21.40
August, 2008	32.50	25.65
September, 2008	28.90	20.00
October, 2008	21.95	15.00
November, 2008	24.50	19.35
December, 2008	23.50	17.00
January, 2009	22.20	17.00
February, 2009	21.75	16.55
March, 2009	24.00	19.00

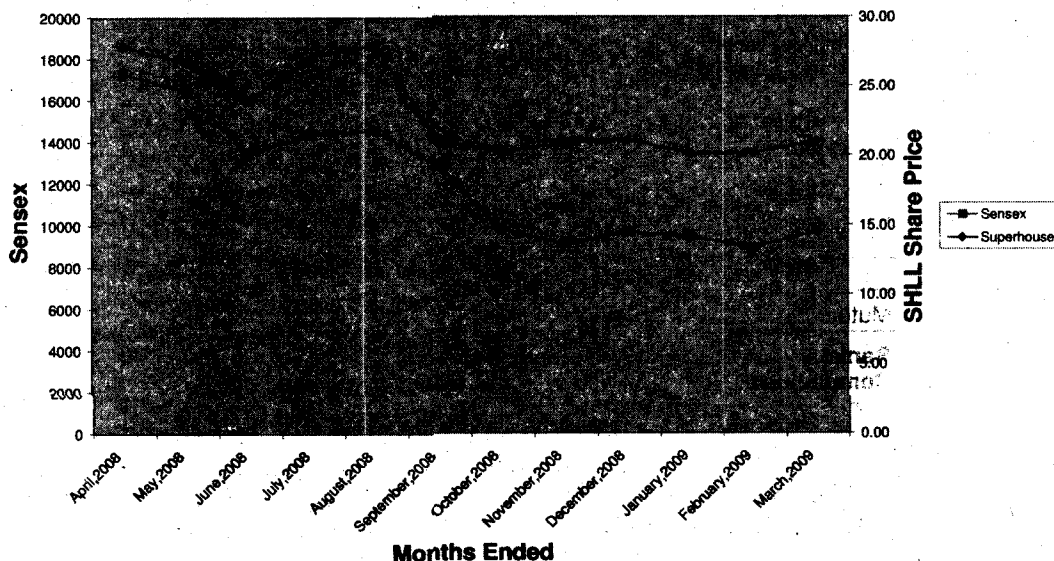


LEGACY OF EXCELLENCE

Superhouse Limited

- h. Performance of the Company's Equity Shares vis-à-vis the Mumbai Stock Exchange SENSEX (Closing Rates) :-

Superhouse Share Price on BSE



- i. **Registrar and Transfer Agents** :- The Company has appointed M/s Skyline Financial Services (P) Limited as Registrar and Share Transfer Agent of the company in respect of shares held in physical and demat form. The contact details of the Registrar is as under :-
M/s Skyline Financial Services (P) Limited,
123, Vinobhapuri, Lajpat Nagar-II, New Delhi-110024
Phone No. (011) 26292682, 26292683
Fax (011) 26292681
email: viren@skylinert.com
- j. **Share Transfer System** :- The company has made arrangements with M/s Skyline Financial Services (P) Limited, the common agency for share transfer and the depository services. M/s Skyline Financial Services (P) Limited process the transfer/transmission of shares in every 10 days.
- k. **Distribution of Shareholders**:- Distribution of shareholding as at 31st March, 2009 are as under :-

Range	No. of Members	%age	No. of Shares held	%age
Upto- 500	41224	98.10	3422880	33.65
501- 1000	452	1.08	354372	3.48
1001-2000	158	0.38	236044	2.32
2001-3000	56	0.13	142688	1.40
3001-4000	23	0.05	82884	0.81
4001-5000	26	0.06	118439	1.16
5001-10000	40	0.10	284537	2.80
10001- above	44	0.10	5530488	54.37
TOTAL	42023	100.00	10172332	100.00


I. Shareholding Pattern as at 31st March, 2009 is as under :-

Category		No. of shares held	Percentage of Shareholding
A Promoter's Holding (1+2)		5040224	49.55
1.	Promoters		
	Indian Promoters	5040224	49.55
	Foreign Promoters	-	-
2.	Persons acting in Concert	-	-
	Sub - Total	5040224	49.55
B. Non- Promoters Holding (3+4)		5132108	50.45
3.	Institutional Investors		
a.	Mutual Funds and UTI	3638	0.04
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non- Government Institutions)	4475	0.04
c.	FIs	-	-
	Sub-Total	8113	0.08
4.	Others		
a.	Private Corporate Bodies	379301	3.73
b.	Indian Public	4729668	46.49
c.	NRI's/OCBs	15026	0.15
d.	Any Other(Please specify)	-	-
	Sub-Total	5123995	50.37
	GRAND TOTAL	10172332	100.00

m. Dematerialization of Shares and Liquidity :-

The shares of the company are covered under the category of compulsory delivery in dematerialized form by all categories of investors. The company has signed agreements with both the depositories i.e. National Securities Depository Limited and Central Depository Services Limited.

The status of physical /demat shares as on 31st March, 2009 is as under :-

Total No. of Equity Shares : 10172332

Total No. of Shareholders/Beneficial Owners : 42023

Mode	No of Equity Shares		% of Equity Shares	
Physical		3437837		33.80
Demat		6734495		66.20
National Securities Depository Limited and Central Depository Services Limited	6036466 698029		59.34 6.86	
TOTAL		10172332		100%



LEGACY OF EXCELLENCE

Superhouse Limited

- n. **Liquidity :-** The Company's Equity Shares are regularly traded on the Stock Exchange, Mumbai in the compulsory Demat Segment.
- o. **Outstanding Instrument :-** There is no outstanding GDRs/ADRs/Warrants or any Convertible Instrument of the company, except 13,88,500 pending warrants to be convertible into 13,88,500 Equity Shares of Rs. 10/- each at the premium of Rs. 17/- per share.

p. **Plant Location :-**

Sl.No	Name of Division	Location
1.	Fashion Shoe Division Unit-I	D-15, UPSIDC Industrial Area, Site-II, Unnao-209 801
2.	Fashion Shoe Division Unit-II	A-3, Export Promotion Industrial Park, Agra
3.	Fashion Shoe Division Unit-III	A-5, UPSIDC Industrial Area, Site-B, Sikandra, Agra-282007
4.	Fashion Shoe Division Unit-IV	D-18, UPSIDC Industrial Area, Site-II, Unnao-209801
5.	Tannery No. 1	A-1, Site-II, Industrial Area, Unnao-209801
6.	Tannery No. 2	B-16, UPSIDC Industrial Area, Site-II, Unnao-209 801
7.	Tannery No. 3	B-17, UPSIDC Industrial Area, Site-II, Unnao-209 801
8.	Tannery No. 4	B-3, UPSIDC Industrial Area, Site-I, Unnao-209801
9.	Safety Footwear Division-I	B-6, UPSIDC Industrial Area, Site-I, Unnao-209 801
10.	Safety Footwear Division-II	150 Feet Road, Jajmau, Kanpur-208010
11.	Upper Division	71-A, Jajmau, Kanpur-208010
12.	Readymade Garments Division-I	A-14, Sector-65, Phase-III, Noida-201303
13.	Readymade Garments Division-II	A-5, Sector-59, Noida-201303
14.	Safety Garments Division	B-6(II) UPSIDC Industrial Area, Unnao-209801
15.	Leather Garments	C-10, Sector-58, Phase-II. Noida

q. **Address for Communication**

150 FEET ROAD, JAJMAU,
KANPUR-208010

Phone No. (0512) 2463373, 2461391

Fax No. (0512) 2460814

Email share@superhouse.in

**CERTIFICATE****To the members of Superhouse Limited:**

We have examined the compliance of conditions of corporate governance by Superhouse Limited for the year ended on 31st March, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and Management, we certify that the company has complied with the condition of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of investor Grievances received during the year ended 31st March, 2009, no investor grievances are pending against the company as per the records maintained by the company and presented to the shareholders'/investors' Grievance committee of the company.

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

PLACE : KANPUR
DATE : July 04, 2009

FOR KAPOOR TANDON & CO.
Chartered Accountant

(RAJESH PARASRAMKA)
PARTNER.

AUDITORS' REPORT

The Members

Superhouse Limited

Kanpur

We have audited the attached Balance Sheet of **Superhouse Limited** as at 31st March, 2009 and also the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report as under:

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company are physically verified in a phased manner, over a period of three years so as to cover all the fixed assets. In our opinion, the frequency of physical verification of fixed assets is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between book records and the physical inventory were noticed.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the company and such disposal has, in our opinion, not affected the going concern status of the company.
- (ii) (a) The inventory of the Company has been physically verified by the management during the year except material lying with the third parties. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operation of the company.
- (iii) (a) The company has not granted any loans secured or unsecured to the Companies, firms or



other parties listed in the register maintained under Section 301 of the Companies Act, 1956 excepting interest free unsecured loan to Wholly Owned two Subsidiaries. Maximum amount involved and year end balance was Rs. 11.42 Lacs.

- (b) Other terms and conditions of such loans are, prima facie, not prejudicial to the interest of the company.
 - (c) As regards repayment of above loans are concerned, no terms of repayment have been stipulated.
 - (d) The company has not taken any loans secured or unsecured from the Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 excepting unsecured loan from a company listed in the aforesaid register which was repaid during the year. Maximum amount involved was Rs. 50.20 Lacs.
 - (e) Rate of interest and other terms and conditions of such loans are, prima facie, not prejudicial to the interest of the company.
 - (f) As regards repayment of above loans are concerned, no terms of repayment have been stipulated. The company is regular in payment of interest on above loan.
- (iv) On the basis of evaluation of internal control procedures, it appears that there are adequate internal control procedures commensurate with the size of Company and nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services.
- Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor we have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, and exceeding Rs. 5.00 Lacs during the year in respect of each party have been entered into at the prices which are reasonable having regard to prevailing market prices as far as we could ascertain on the basis of information and explanations given to us.
- (vi) The Company has not accepted any deposits from the public during the year under audit within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size of the company and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company relating to the manufacture of 'footwear' pursuant to the order made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for any other products of the company.



LEGACY OF EXCELLENCE

Superhouse Limited

- (ix) (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty and other statutory dues with appropriate authority. Further, in absence of notification from the Government in respect of Cess as per the provisions of Section 441A of Companies Act, 1956, the same could not be quantified / deposited.

According to the information and explanations given to us, no undisputed dues in respect of Income Tax, Wealth Tax, Custom Duty, Excise Duty were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.

- (b) Dues of sales tax/ income tax/ custom tax / wealth tax / excise duty / cess which have not been paid on account of any dispute are disclosed in Note No. B-2 (viii) of Schedule 19 Notes on Accounts.
- (x) The company does not have accumulated losses as at 31st March, 2009 and has not incurred cash loss during the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank, during the year.
- (xii) According to the information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as applicable to chit fund, nidhi, mutual fund / societies are not applicable to the company.
- (xiv) The company is not dealing / trading in securities.
- (xv) The company has given guarantees aggregating to Rs. 853.34 Lacs for loans taken by its two wholly owned subsidiaries from Banks. The terms and conditions thereof are, prima facie, not prejudicial to the interest of the company.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (xvii) Based on the information and the explanations given to us and on the basis of over all review of the Financial Statements of the company, funds raised for short term purposes have, prima facie, not been used for long term requirement.
- (xviii) During the year 575,749 Equity Shares were allotted on conversion of warrants, excepting the aforesaid the company has not made any preferential allotment of shares during the year to the parties and companies covered in register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, during the year, the company has not issued any Debentures.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Subject to aforesaid, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of these books and proper returns for the purposes of our audit have been received in respect of overseas branch at Azman (U.A.E.) not visited by us;
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the financial statements comply with the requirements of the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956;
- e) In our opinion and based on the information and explanations given to us, none of the directors is disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us during the course of our audit, the said financial statements read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.
 - ii. In the case of Profit and Loss Account, of the Profit for the year ended on that date.
 - iii. In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For KAPOOR TANDON & CO.,
Chartered Accountants

Place: KANPUR
Date : July 04, 2009

(RAJESH PARASRAMKA)
Partner
M.No. 074192





LEGACY OF EXCELLENCE

Superhouse Limited

BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedule No.	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
I. SOURCES OF FUNDS :			
1. Shareholders' Funds :			
a) Capital	1	105,671,038	99,913,548
b) Preferential Warrant Money		3,748,950	-
c) Reserves and Surplus	2	919,768,565	854,150,202
		1,029,188,553	954,063,750
2. Loan Funds :			
a) Secured Loans	3	887,011,444	929,325,373
b) Unsecured Loan	4	-	5,019,430
		887,011,444	934,344,803
3. Deferred Tax Liability (Net of Assets) (Refer Note No. B-29 of Schedule 19)		95,800,000	82,020,000
TOTAL		2,011,999,997	1,970,428,553
II. APPLICATION OF FUNDS :			
1. Fixed Assets :	5		
a) Gross Block		1,655,176,398	1,469,543,937
b) Less: Depreciation		619,387,525	542,680,253
c) Net Block		1,035,788,873	926,863,684
d) Capital Work in Progress		21,776,606	53,764,618
e) Advances for Capital Expenditure		6,593,933	11,520,748
		1,064,159,412	992,149,050
2. Investments	6	47,733,551	47,330,229
3. Current Assets, Loans and Advances:			
a) Inventories	7	699,857,534	776,809,573
b) Sundry Debtors	8	651,997,631	573,947,653
c) Cash and Bank Balances	9	132,740,587	79,442,299
d) Other Current Assets	10	46,033,671	103,724,279
e) Loans and Advances	11	66,115,388	71,690,895
TOTAL 'A'		1,596,744,811	1,605,614,699
Less:			
Current Liabilities and Provisions:			
a) Liabilities	12	668,318,355	654,709,447
b) Provisions	13	28,319,422	19,955,978
TOTAL 'B'		696,637,777	674,665,425
NET CURRENT ASSETS (A-B)		900,107,034	930,949,274
TOTAL		2,011,999,997	1,970,428,553
Notes on Accounts	19		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date attached

For and on behalf of the **BOARD**

For KAPOOR TANDON & CO.,
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K.AGRawal
Company Secretary

A.K. AGARWAL
Director (Finance)

Place : Kanpur
Date : July 04, 2009



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule No.	2008-09 (Rupees)	2007-08 (Rupees)
INCOME :			
a) Sales	14	3,441,209,949	3,163,786,150
Less : Excise Duty		<u>18,003,526</u>	<u>5,128,496</u>
b) Other Income	15	23,139,185	23,171,261
c) Variation in stocks of Finished Goods and Work in Process	16	<u>(39,218,247)</u>	<u>44,928,668</u>
TOTAL 'A'		<u>3,407,127,361</u>	<u>3,226,757,583</u>
EXPENDITURE:			
a) Materials	17	2,099,433,290	2,144,631,849
b) Manufacturing, Administrative, Selling and Distribution Expenses	18	1,103,308,363	945,756,876
c) Depreciation on Fixed Assets		78,665,159	76,343,238
Less: Withdrawal from Revaluation Reserve		<u>6,781,854</u>	<u>6,855,208</u>
TOTAL 'B'		<u>3,274,624,958</u>	<u>3,159,876,755</u>
PROFIT BEFORE TAX (A-B)		132,502,403	66,880,828
Provision for Tax			
- Current Tax		39,800,000	17,600,000
- Deferred Tax		13,780,000	7,497,055
- Fringe Benefit Tax		3,200,000	2,250,000
PROFIT AFTER TAX		75,722,403	39,533,773
Income Tax relating to earlier years		1,171,425	(3,800,000)
Profit brought forward		361,958,646	345,700,920
PROFIT AVAILABLE FOR APPROPRIATIONS		438,852,474	381,434,693
- Transfer to General Reserve		30,000,000	8,248,524
- Proposed Dividend		12,206,798	9,596,583
- Dividend Distribution Tax		2,074,546	1,630,940
Balance carried to Balance Sheet		394,571,130	361,958,646
Earning per Share (Basic & Diluted)		7.87	4.12
(Refer Note No. B-28 of Schedule 19)			
Nominal Value of Equity Share (Rupees)		10.00	10.00
Notes on Accounts	19		

The Schedules referred to above form an integral part of the Profit and Loss Account

As per our report of even date attached

For and on behalf of the **BOARD**

For KAPOOR TANDON & CO.,
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K.AGRAWAL
Company Secretary

A.K. AGARWAL
Director (Finance)

Place : Kanpur
Date : July 04, 2009



LEGACY OF EXCELLENCE

Superhouse Limited

SCHEDULES FORMING PART OF BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
SCHEDULE - 1		
CAPITAL		
Authorised		
15,000,000 Equity Shares of Rs.10/- each	150,000,000	150,000,000
Issued and Subscribed		
13,544,301 Equity Shares of Rs.10/- each	135,443,010	135,443,010
Paid up		
10,172,332 (9,596,583) Equity Shares of Rs.10/- each	101,723,320	95,965,830
Add : 3,947,718 Equity shares forfeited of the above	3,947,718	3,947,718
4,214,542 Equity Shares allotted as fully paid pursuant to the Scheme of amalgamation without payments being received in cash. 575,749 (496,583) Shares allotted as fully paid shares during the year on conversion of Preferential warrants.	105,671,038	99,913,548
TOTAL	105,671,038	99,913,548
SCHEDULE - 2		
RESERVES AND SURPLUS		
Capital Reserves		
At commencement of the year	97,584,241	97,584,241
Securities Premium Account		
At commencement of the year	154,438,508	136,561,520
Add: Received during the year	9,787,733	17,876,988
General Reserves		
At commencement of the year	170,000,000	161,751,476
Add : From Profit and Loss Account	30,000,000	8,248,524
Capital Subsidy		
At commencement of the year	3,514,584	3,514,584
Revaluation Reserve		
At commencement of the year	66,654,223	73,509,431
Less: To Profit and Loss Account - Depreciation	6,781,854	6,855,208
Profit and Loss Account		
As per account annexed	394,571,130	361,958,646
TOTAL	919,768,565	854,150,202


SCHEDULES FORMING PART OF BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
SCHEDULE - 3		
SECURED LOANS		
1) From Banks		
a) Working Capital Loans*	534,765,539	544,564,918
b) Term Loans**	347,817,394	377,931,491
Interest Accrued & due	4,225,932	6,333,902
2) From Others		
Term Loan***	202,579	495,062
TOTAL	887,011,444	929,325,373

Of the above Term loans Rs.11,14,47,388 (Previous year Rs.12,58,21,000) are repayable within one year.

Working Capital Loans from banks include Nil (Previous Year USD 8,05,299.23)

Foreign Currency Demand Loan and Packing Credit Foreign Currency.

Term Loan from banks include USD 3,06,055 (Previous year USD 42,64,493.68) Foreign Currency Term Loan.

* Secured by hypothecation of specific current assets and movable assets of the company both present and future and personal guarantee of two directors.

** Secured by equitable mortgage of specific fixed assets and hypothecation of Plant and Machineryes and personal guarantee of two directors and includes Rs. 65,47,112 (Previous year Rs. 97,56,000) secured by hypothecation of vehicle financed.

*** Secured by equitable mortgage of specific fixed assets.

SCHEDULE - 4
UNSECURED LOANS
Others

From a company	5,019,430
TOTAL	5,019,430

SCHEDULE FORMING PART OF BALANCE SHEET
SCHEDULE - 5
FIXED ASSETS

(Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
	AS AT 01.04.2008	ADDI- TIONS	SALES/ ADJ.	AS AT 31.03.2009	UP TO 31.03.2008	FOR THE YEAR	ON REVALUA- TION	ADJ.	UP TO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
Land leasehold	77,010,367	-	118,899	76,891,468	7,337,224	540,181	220,061	-	8,097,466	68,794,002	69,673,143
Land Freehold	27,968,932	-	-	27,968,932	166,927	200,369	-	-	367,296	27,601,636	27,802,005
Building :											
Factory	329,520,582	76,074,950	-	405,595,532	89,799,923	9,222,322	2,140,371	-	101,162,616	304,432,916	239,720,659
Non-Factory	40,356,466	3,899,860	-	44,256,326	3,512,181	694,891	-	-	4,207,072	40,049,254	36,844,285
Plant and Machinery	881,923,514	92,411,403	477,116	973,857,801	387,835,783	48,758,997	4,421,422	297,310	441,719,902	532,137,889	494,087,721
Furniture & Fittings	40,692,885	5,430,131	-	46,123,016	23,113,872	3,296,045	-	-	26,409,917	19,713,099	17,579,013
Vehicles	50,796,920	7,920,758	2,783,250	55,934,428	16,562,539	4,887,810	-	1,660,577	19,789,772	36,144,656	34,234,381
Computer	21,274,271	3,274,624	-	24,548,895	14,351,794	3,281,690	-	-	17,633,484	6,915,411	6,922,477
TOTAL	1,469,543,937	189,011,726	3,379,265	1,655,176,398	542,680,253	71,883,305	6,781,854	1,957,887	619,387,525	1,035,788,873	926,863,684
PREVIOUS YEAR	1,222,392,494	253,733,158	6,581,715	1,469,543,937	469,858,740	68,488,030	6,855,208	3,521,725	542,680,253	926,863,684	-

LEGACY OF EXCELLENCE



Superhouse Limited


SCHEDULE FORMING PART OF BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
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SCHEDULE - 6
INVESTMENTS -Long Term
IN SHARES
A. QUOTED
Other Investments

i. Super Tannery Limited 1000 Equity Shares of Rs. 2/- each fully paid	6,500	6,500
ii. Mideast Integrated Steels Limited 20,000 Equity Shares of Rs. 10/- each fully paid	400,000	400,000
iii. Somani Iron & Steels Limited 8,700 Equity Shares of Rs. 10/- each fully paid	261,000	261,000
	667,500	667,500
Less: Provision for Diminution in value	637,885	637,885
Total (A)	29,615	29,615

B. UNQUOTED
a) Other Investments

i. Steven Construction Limited		
16,00,000 Equity Shares of Rs. 10/- each fully paid	16,00,000	16,00,000
5,00,000 Equity Shares of Rs. 10/- each, Paid up Rs. 2/- each	1,00,000	1,00,000

b) Trade Investments

i. Unnao Tanneries Pollution Control Company		
153,080 Equity Shares of Rs. 10/- each fully paid	1,530,800	1,530,800
ii. Tritan Leather Works (P) Limited		
764,300 Equity Shares of Rs. 10/- each fully paid	7,643,000	7,643,000
iii. Amin International Ltd.		
304,900 (284,900) Equity Shares of Rs. 10/- each fully paid	3,049,000	2,849,000
iv. Industrial Infrastructure Services (I) Ltd.		
185,120 Equity Shares of Rs. 10/- each fully paid	1,851,200	1,851,200
v. Kanpur Unnao Leather Cluster Dev. Co. Ltd.		
20,000 (Nil) Equity Shares of Rs. 10/- each fully paid	200,000	-
Total (B)	31,274,000	30,874,000

C. IN SUBSIDIARY COMPANIES

(Unquoted fully paid up)

i. Superhouse (U.K.) Limited		
150,000 Ordinary Shares of Sterling Pound 1 each fully paid	10,618,924	10,618,924
ii. Superhouse (USA) International Inc.		
155 Non assessable Shares, no par value amounting to USD 73,070	3,388,324	3,388,324
iii. Superhouse Middle East FZC		
100 Shares of DHR 2000 each fully paid up	2,419,366	2,419,366
iv. Superhouse RO SRL 20 Shares @ RON 10 each fully paid up	3,322	-
Total (C)	16,429,936	16,426,614
Total (A+B+C)	47,733,551	47,330,229

Book Value of Quoted Investments	667,500	667,500
Book Value of Unquoted Investments	47,703,936	47,300,614
Market Value of Quoted Investments	29,615	29,615
Movement during the year -	Face Value	Nos.
Purchases -		
Equity Share of Kanpur Unnao Leather Cluster Dev. Co. Ltd.	200,000	20,000
Equity Share of Superhouse RO SRL	3,322	20



SCHEDULES FORMING PART OF BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
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SCHEDULE - 7

INVENTORIES

(As taken Valued and certified by the Management)

a) Chemicals, Components and Spare Parts	112,620,757	136,005,550
b) Raw Materials (including in transit)	153,781,023	168,130,022
c) Stock in Process	221,099,725	273,984,336
d) Finished Goods (Including stock at port and/or in transit)	212,356,029	198,045,932
e) Import Entitlements/Licenses in hand	-	643,733
TOTAL	699,857,534	776,809,573

SCHEDULE - 8

SUNDRY DEBTORS

(Unsecured)

a) Debts outstanding for a period exceeding six months		
Considered Good	101,995,637	101,277,812
Considered Doubtful	-	784,286
Less : Provision for Doubtful Debts	-	784,286
	101,995,637	101,277,812
b) Other Debts- Considered Good (Debtors includes due from Subsidiary Company Rs.11,12,57,287 previous year Rs. 10,38,09,971)	550,001,994	472,669,841
TOTAL	651,997,631	573,947,653

SCHEDULE - 9

CASH AND BANK BALANCES

a) Cash on Hand (as Certified by the Management)	6,229,529	5,660,852
b) Cheques in hand/Remittance in Transit	258,250	3,738,612
c) Balances with Scheduled Banks on-		
I. Current Accounts	45,084,828	9,897,765
II. Unclaimed Dividend Account	4,027,667	2,853,791
III. Margin Money Deposit Accounts (Including FDR worth Rs. 7,41,33,223 previous year Rs.4,95,07,298 held as margin)	76,878,223	57,172,229
IV. Foreign Currency Account (EEFC A/C)	262,080	119,050
TOTAL	132,740,587	79,442,299

SCHEDULE - 10

OTHER CURRENT ASSETS

a) Export Incentive Receivable	33,437,179	90,948,647
b) Other Claim Receivable	-	450,566
c) VAT/Sales Tax Receivable	5,610,823	5,957,456
d) Interest Accrued on FDR	6,985,669	6,367,610
TOTAL	46,033,671	103,724,279

**SCHEDULES FORMING PART OF BALANCE SHEET**

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
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SCHEDULE - 11**LOANS AND ADVANCES**

(Unsecured Considered Good)

a) Advances recoverable in cash or in kind or for value to be received (Includes advances to a Subsidiary Company Rs. 11,42,246 Previous year Rs.4,35,980)	55,506,772	62,179,283
b) Security Deposits	8,971,016	7,674,012
c) Share Application Money (Pending Allotment) (Includes Share Application Money to a Subsidiary Company Rs.16,37,600 Previous year Rs.16,37,600)	1,637,600	1,837,600
TOTAL	66,115,388	71,690,895

SCHEDULE - 12**LIABILITIES**

a) Sundry Creditors : - Due to Micro, Small & Medium Enterprises (Refer Note No. B - 25 of Schedule 19) - Due to Others	- 524,906,544	- 494,130,417
b) Subsidiary Companies	6,535,839	3,432,176
c) Bank Overdraft with Banks	190,054	59,517,330
d) Advances from customers	15,718,349	8,835,469
e) Other Liabilities	116,933,770	85,918,364
f) Unclaimed Dividend	4,027,667	2,853,791
g) Interest Accrued but not due on secured loan	6,132	21,900
TOTAL	668,318,355	654,709,447

There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

SCHEDULE - 13**PROVISIONS**

a) Proposed Dividend	12,206,798	9,596,583
b) Provision for Income Tax (including FBT) Less : Advance Income Tax	102,521,000 95,328,429	128,288,000 122,478,347
c) Provision for Dividend Distribution Tax	2,074,546	1,630,940
d) Provision for Leave encashment	3,264,920	2,762,652
e) Provision for Wealth Tax	200,000	156,150
f) Provision for Gratuity	3,380,587	-
TOTAL	28,319,422	19,955,978



LEGACY OF EXCELLENCE

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
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SCHEDULE - 14**SALES**

Sales (Export)	2,915,523,887	2,626,291,350
Sales (Indigenous)	320,701,231	317,205,982
Duty Draw Back	203,204,795	204,006,028
Sales of Import Licenses/Entitlements	1,780,036	16,282,790
TOTAL	<u>3,441,209,949</u>	<u>3,163,786,150</u>

SCHEDULE - 15**OTHER INCOME**

a) Interest on Fixed Deposit with Banks (Including Income Tax deducted at source Rs. 8,86,299 Previous year Rs. 8,05,000)	5,072,018	4,143,504
b) Interest on Loans & Advances (Including Income Tax deducted at source Rs. 3,00,119 Previous year Rs. 1,21,000)	621,844	535,690
c) Profit on Sale of Fixed Assets	416,937	3,281,404
d) Miscellaneous Income	624,979	8,446,830
e) Income from job work	3,283,800	1,103,080
f) Rent	1,400,400	1,406,400
g) Exchange difference	10,497,590	4,252,722
h) Income (Dividend) from long Term investments-other (Including Income Tax deducted at source Rs. Nil Previous year Rs. Nil)	2,430	1,631
i) Insurance Claim Received	1,219,187	-
TOTAL	<u>23,139,185</u>	<u>23,171,261</u>

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
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SCHEDULE - 16**VARIATION IN STOCKS OF FINISHED GOODS AND WORK IN PROCESS**

a) Stock at commencement-		
Finished Goods	198,045,932	146,454,558
Stock in Process	273,984,336	270,929,628
Import Licenses / Entitlements	643,733	10,361,147
TOTAL 'A'	472,674,001	427,745,333
b) Stock at Close-		
Finished Goods	212,356,029	198,045,932
Stock in Process	221,099,725	273,984,336
Import Licenses / Entitlements	-	643,733
TOTAL 'B'	433,455,754	472,674,001
Increase/(Decrease)-in Stocks(B-A)	(39,218,247)	44,928,668

SCHEDULE - 17**MATERIALS**

Stock at commencement	168,130,022	208,614,856
ADD:		
Purchases	1,371,699,822	1,346,570,057
	1,539,829,844	1,555,184,913
LESS:		
Stock at Close	153,781,023	168,130,022
Raw Material consumed	1,386,048,821	1,387,054,891
Purchase of finished goods for resale	23,262,252	58,673,420
Consumption of Chemicals, Components and Spare Parts	604,218,219	620,237,746
Consumption of Packing Materials	85,903,998	78,665,792
TOTAL	2,099,433,290	2,144,631,849



LEGACY OF EXCELLENCE

Superhouse Limited**SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT**

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
SCHEDULE - 18		
MANUFACTURING, ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES		
Consumable Stores	45,679,920	18,183,265
Manufacturing Expenses	244,453,843	225,365,539
Power and Fuel	79,992,479	68,632,014
Effluent Treatment Expenses	3,492,065	2,960,499
Repairs and Maintenance		
- Building	6,883,082	4,520,744
- Machinery	21,989,625	20,475,250
- Others	10,439,004	9,060,302
Rent	8,748,224	7,872,663
Rates and Taxes	19,104,927	13,764,767
Payment to and provision for Employees		
- Salary, Wages and Bonus	149,517,366	130,069,382
- Employers contribution to Provident and other funds	18,424,340	13,530,523
- Workmen and Staff Welfare expenses	7,031,923	7,155,226
Insurance	7,721,649	8,544,568
Travelling and Conveyance	21,441,794	20,670,797
Vehicle Running and Maintenance	10,565,217	9,369,811
Bad Debts	5,351,527	3,001,388
Printing and Stationery	4,275,904	4,343,936
Communication cost	11,679,091	10,644,470
Bank charges	21,471,819	19,971,887
Interest on		
- Term Loan	37,088,485	27,921,140
- Other	46,976,784	42,930,971
Legal and Professional Charges	8,331,300	7,968,795
Auditor's Remuneration	988,148	1,029,005
Cost Audit fee	28,090	37,628
Miscellaneous Expenses	7,407,042	7,450,797
Advertisement and Publicity	968,414	1,333,383
Sales and Distribution Expenses	148,289,588	138,016,850
Commission on Sale	129,715,784	101,422,601
(Including Rs. Nil Previous year Rs. Nil paid to Sole Selling Agents)		
Research & Development Expenses	9,870,476	6,874,015
Charity and Donation	4,943,895	1,339,276
Exchange Difference	9,883,464	10,727,902
Loss on Sale of Fixed Assets	542,094	567,482
TOTAL	1,103,308,363	945,756,876

**SCHEDULE - 19****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956.

2. Fixed Assets

Fixed Assets, other than those revalued, are stated at their cost of acquisition or construction as the case may be, and including all related acquisition/installation expenses and borrowing cost as per Accounting Standard (AS) 16. Subsidy received on Fixed Assets is credited to the cost of respective fixed assets. Assets revalued are stated at their revalued amount. Cost/revalued amount so ascertained is adjusted for accumulated depreciation/amortization and provision for impairment.

3. Depreciation

Depreciation on Fixed Assets is provided on 'Straight Line Method' in accordance with the provisions of Schedule XIV to the Companies Act, 1956. Leasehold Land is amortised over the period of lease. Depreciation attributable to appreciation due to revaluation of fixed assets (other than leasehold land) is provided according to the rates prescribed in Schedule XIV to the Companies Act, 1956 and equivalent amount is withdrawn from Revaluation Reserve and credited to Profit and Loss Account. In case of impaired assets, depreciation is charged on the adjusted cost net of impairment.

4. Capital work in progress

Capital work in Progress includes, cost of assets not yet commissioned, borrowing cost and incidental expenses during construction period.

5. Impairment of assets

The company assesses at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the "recoverable amount" of asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the "carrying amount", the carrying amount is reduced to its recoverable amount. If at the Balance Sheet date there is an indication that a previously assessed / impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount.

6. Investments

Investments are stated at cost of acquisition less provision for diminution in value of quoted investments.

7. Inventories

Raw materials, Chemicals, Components & Spares parts are valued at lower of cost, arrived at on FIFO method (net of CENVAT) or net realisable value. Finished Goods (including stock at port or in transit) and Work in Process are valued at lower of cost or net realisable value. Saleable waste/scrap is valued at estimated realisable value. Inter unit goods transfers are valued at lower of their respective transfer price or net realisable value. Import entitlements/ Licenses are valued at estimated net realizable/utilization value.



LEGACY OF EXCELLENCE

Superhouse Limited

8. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent liabilities are disclosed by way of notes on accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable. Contingent assets are not recognised in the accounts.

9. Revenue Recognition

- a) Sales are inclusive of excise duty but net of sales tax, returns and discounts. Domestic sales are recognised on dispatch of goods to customers. Export sales are recognised on the issuance of Bill of Lading/ Airway Bill by the carrier.
- b) Export incentives such as Duty Drawback and benefits under the Duty Exemption Pass Book Scheme etc. are recognised on accrual basis.
- c) Insurance Claims are accounted for on settlement of claims.

10. Foreign Currency Translations

- a) All foreign currency transactions are recorded at the rates prevailing on the date of the transaction.
- b) All foreign currency assets and liabilities other than investments are restated / reported at the closing exchange rate prevailing on the date of Balance Sheet.
- c) In respect of Forward Contract of Exchange, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expenses over the period of contract.
- d) Gains and losses arising out of fluctuations in the exchange rates are recognised in Profit and Loss Account.
- e) Investments in wholly owned subsidiaries are carried in Balance sheet at the rates prevailing on the dates of transactions.

f) Overseas Office

- i) Revenue items except opening & closing inventory and depreciation: at average exchange rate.
- ii) Fixed Assets and Depreciation: at exchange rate prevalent at the time of acquisition of the assets.
- iii) Current Assets and Current Liabilities: at the closing exchange rate prevalent on the date of Balance Sheet.
- iv) The exchange difference resulting from the translations of items in the financial statements of foreign branch are recognised as income or expense as the case may be.

11. Accounting for Retirement Benefits

- a) Company's contributions to Provident Fund are charged to Profit and Loss Account.
- b) The company has created a trust with Life Insurance Corporation of India under the Group Gratuity Scheme in which actuarial valuation is carried out annually in the month of March. The amount required to be contributed to meet the accrued liability as per the actuarial valuation is charged to Profit and Loss Account.
- c) Provision for leave encashment is done on the basis of leaves accrued as at the end of the year.
- d) Termination benefits are recognised as an expense as and when incurred.



12. Excise Duty

Excise Duty is accounted for as and when paid on clearance of goods from bonded premises. No provision is made for excise Duty in respect of finished products lying in bonded premises since major sales comprises of Export Sales.

13. Borrowing Cost

Interest and other cost in connection with the borrowing of funds are capitalized up to the date when such qualifying assets are ready for its intended use and other borrowing costs are charged to Profit and Loss Account.

14. Taxation

Provision for Income Tax is made after considering the various deductions/benefits admissible under the Income Tax Act, 1961. In accordance with AS 22 'Accounting for Taxes on Income' issued by ICAI, the company has recognised Deferred Tax arising out of timing differences between taxable income and accounting income and quantified the same using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

15. Prior Period Items: -

Prior period items, if material, are disclosed separately.



LEGACY OF EXCELLENCE

Superhouse Limited

B. NOTES ON ACCOUNTS:

(Amount in Rupees)

		2008-09	2007-08	
1. i.	Estimated value of contracts remaining to be executed on capital account (net of advances)	33,93,631	1,42,90,413	
ii.	Claims against the company not acknowledged as debt	53,81,588	36,88,000	
2. Contingent Liabilities in respect of:				
i.	Guarantees issued by the Bank.	92,01,500	66,34,973	
ii.	Corporate Guarantee(s) to bank(s) against credit facilities extended to wholly owned subsidiaries in U.K and UAE	8,53,34,040	12,56,77,560	
iii.	Letter of Credit opened and outstanding	8,07,10,961	12,86,62,702	
iv.	Duty on Export obligation pending	10,41,29,113	18,17,92,929	
v.	Electricity demand pending litigation	33,89,233	25,05,292	
vi.	Forward Exchange Contracts	17,58,06,681	34,94,78,680	
vii.	Uncalled Liability on Shares partly paid	40,00,000	40,00,000	
viii. The detail of disputed dues (net of amounts paid) as per the clause ix(b) of Section 227 (4A) of the Companies Act, 1956 is as follows:				
Nature of Dues	Forum where dispute is pending	Period to which relates		
Income Tax	CIT Appeals, Kanpur	A.Y. 2001-02	21,86,375	54,95,417
	CIT Appeals, Kanpur	A.Y. 2002-03	2,10,378	Nil
	CIT Appeals, Kanpur	A.Y. 2003-04	9,81,537	9,81,537
	CIT Appeals, Kanpur	A.Y. 2004-05	57,69,822	57,69,822
	CIT Appeals, Kanpur	A.Y. 2005-06	39,85,430	Nil
Entry Tax	Sales Tax Appellate Tribunal	1999-2000	8,60,729	8,60,729
U P Trade Tax and Entry Tax	Joint Commissioner of Trade Tax, Kanpur	2005-2006	5,98,876	Nil
U P Trade Tax and Central Sales Tax	Deputy Commissioner of Trade Tax, Kanpur	1996-1997	1,19,738	1,19,738
		1997-1998	3,89,872	3,89,872
		2002-2003	Nil	26,503
Central Sales Tax	Joint Commissioner of Trade Tax, Kanpur	2001-2002	1,51,473	1,51,473

Above claims are likely to be decided in favour of the company, hence not provided for.


3. Disclosure in respect of Derivative Instruments:
a) Derivative instruments outstanding:

(Foreign Currency in Millions)

	Forward Contracts		2008-09	2007-08
i.	Against Exports	USD/INR	1.72	4.86
		EURO/INR	1.31	2.53
ii.	Loan Taken – Principal	USD/INR	Nil	4.38

b) All the Derivative Instruments have been acquired for hedging purposes.
c) Foreign Currency exposures that are not hedged by Derivative Instruments:

(Foreign Currency in Millions)

	USD		EURO		GBP		AED		Aus \$	
	08-09	07-08	08-09	07-08	08-09	07-08	08-09	07-08	08-09	07-08
Debtors	1.54	1.66	1.55	1.54	0.69	0.85	0.03	0.04	0.01	-
Creditors	0.48	0.24	0.17	0.32	0.04	0.02	-	0.07	-	-
Other Payables	0.24	0.20	0.74	0.47	0.02	0.01	-	-	*	*
Loan Taken (Principal)	0.31	0.49	-	-	-	-	-	-	-	-
Cash & Bank Balances	*	*	*	*	*	*	-	-	-	-
Corporate Guarantee	-	-	-	-	0.40	0.40	4.04	4.54	-	-

*denotes amount less than 0.01 million

4. Management is of the view that the current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. Provision for all known liabilities is adequate, and not in excess of the amount considered necessary. No provision for losses in Subsidiary Companies has been considered.
5. Confirmation of balances with sundry debtors / creditors, loans and advances and other parties have not been received in few cases.
6. Sundry Debtors include Rs. 89,09,369 (Rs. 72,92,387), which are old and/or the matter is under dispute/litigation. Efforts are being made for recovery; hence no provision for bad and doubtful debts has been considered necessary.
7. Building and Plant and Machinery include Gross Block Rs. 1,89,94,054 (Rs. 1,89,94,054) and Rs. 10,07,184 (Rs. 10,07,184) respectively and Net block Rs. 1,67,79,546 (Rs. 1,70,89,149) and Rs. 7,90,544 (Rs. 8,24,184) respectively in respect of expenditure incurred on capital assets, ownership whereof does not vest with the company.
8. Certain Fixed Assets of the Company were revalued by the Approved Valuer as on 31.12.1994. Accordingly value of Fixed Assets of the Company was increased by Rs. 1559.30 Lacs (Leasehold Land Rs. 309.83 Lacs, Factory Building Rs. 640.83 Lacs and Plant and Machinery Rs. 608.64 Lacs) and the corresponding amount was credited to the Revaluation Reserve.
9. Disclosure in terms of AS 28

The management has carried out an exercise of identifying the asset that may have been impaired, during the year, in respect of each cash generating unit. On the basis of review carried out by the management, there was no impairment loss on fixed assets during the year.



LEGACY OF EXCELLENCE

Superhouse Limited**10. Disclosure in terms of AS 29**

The company has recognised contingent liabilities as disclosed in Note No. B-2 above and as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the year.

11. Disclosure as per clause 32 of the Listing Agreement

Loan and advances in the nature of loan given to subsidiaries, associates and others:

(Figure in Rupees)

Name of the company	Relationship	Amount out standing as on 31-03-09	Maximum balance out standing during the year	Investment in Share of the company
Superhouse (USA) International Inc.	Wholly owned Subsidiary	20,90,150 (20,73,580)	20,90,150 (20,73,580)	33,88,324 (33,88,324)
Superhouse RO SRL	-do-	6,89,696 (Nil)	6,89,696 (Nil)	3,322 (Nil)

12. Debtors include due from firms in which a director is interested as partner:

(Figure in Rupees)

	2008-09	2007-08
Shoe House	1,08,22,945	1,06,92,805
Prime International	17,10,306	13,14,950

13. Directors' Remuneration: Total remuneration comprising of:

(Figure in Rupees)

Particulars	2008-09	2007-08
Salary	1,08,34,051	1,02,61,478
Contribution to Provident Fund	12,09,935	11,53,902
Perquisites including in kind	10,10,880	8,37,045
Commission	9,99,560	Nil
Remuneration to Whole Time Directors	1,40,54,426	1,22,52,425
Sitting Fee	18,000	12,000
Total	1,40,72,426	1,22,64,425

14. Computation of Net Profit in accordance with section 349 read with section 309 and Section 198 of the Companies Act, 1956:

(Figure in Rupees)

Particulars	2008-09	2007-08
Profit before Tax as per Profit and Loss Account	13,25,02,403	6,68,80,828
Add:		
i. Loss on sale of Fixed Assets	5,42,094	5,67,482
ii. Directors Remuneration	1,40,54,426	1,22,52,425
iii. Directors Sitting Fee	18,000	12,000
	14,71,16,923	7,97,12,735
Less:		
Profit on sale of Fixed Assets	4,16,937	32,81,404
Profit u/s 198 of the Companies Act, 1956 for calculation of Commission payable to Directors	14,66,99,986	7,64,31,331
a) Maximum commission permissible as per ceiling specified u/s 309(3) of the Companies Act, 1956	9,99,560	-
b) Commission Payable	9,99,560	-


15. Additional Information : Pursuant to clause 3,4C and 4D of part II of Schedule VI to the Companies Act, 1956:
**a) Licensed Capacity, Installed Capacity and Actual Production
(As certified by the management)**

Class of Goods	Unit	Capacity (per Annum)		Actual Production ***
		Licensed *	Installed **	
Shoe Upper	Pair	10,00,000 (10,00,000)	9,12,000 (9,12,000)	2,57,774 (4,15,230)
Leather Hides	Hides	14,20,000 (8,20,000)	9,00,000 (6,60,000)	3,63,120 (4,55,698)
Leather skin	Pcs.	15,00,000 (15,00,000)	17,50,000 (15,00,000)	14,30,976 (13,97,160)
Shoes	Pairs	46,60,000 (40,60,000)	33,15,301 (26,35,301)	24,55,247 (24,87,528)
Leather Products	Pcs.	50,000 (50,000)	N.A. (N.A)	85,090 (70,614)
Textile Garment	Pcs.	11,00,000 (11,00,000)	10,80,000 (8,10,000)	7,05,414 (5,88,083)
Animal Feed	MT.	900 (900)	270 (270)	123 (89)

Notes:

*Per Memorandum of Information filed with Secretariat for Industrial Approvals, Government of India.

** Being technical matter, as certified by the management.

*** Actual Production represents entire production including interdivisional transfers, as it is not possible to ascertain the quantity intended for sale and those intended for internal use.

b) Value of Raw materials, Chemicals Components, Stores & Spare parts consumed during the year:

PARTICULARS	2008-09		2007-08	
	Figure in Rupees	% Age	Figure in Rupees	% Age
Raw Material				
Imported	29,87,31,379	21.55%	23,83,54,383	17.18%
Indigenous	108,73,17,442	78.45%	114,87,00,508	82.82%
Chemicals Components, Stores & Spare parts (Including Packing Material)				
Imported (Direct)	11,94,30,575	17.31%	12,06,35,105	16.92%
Indigenous	57,06,91,842	82.69%	59,23,27,703	83.08%

Note:

In respect of items which are purchased both from indigenous and imported sources, the identity of individual items consumed cannot be established but segregation of consumption between imported and indigenous sources has been made on a reasonable approximation determined from the Company's records.



LEGACY OF EXCELLENCE

Superhouse Limited

(Figure in Rupees)

	2008-09	2007-08
c) Earnings in Foreign Exchange- Export of goods calculated on FOB Basis	285,80,39,932	256,93,76,896
d) CIF Value of imports:		
Raw Materials	30,87,44,984	18,03,80,426
Chemicals, Stores, Components and Spare Parts	11,62,46,121	17,97,94,209
Capital Goods	6,06,29,600	9,30,71,809
Finished Goods	60,60,244	20,34,739
e) Expenditure in Foreign Currency		
- Travelling	73,98,533	58,06,712
- Commission on Sales	11,81,01,575	9,36,25,722
- Interest on Loans	27,65,648	67,16,717
- Foreign Bank Charges	74,97,733	63,72,585
- Others	3,22,13,107	2,52,63,709
f) Remittance in foreign currency on account of dividend	Nil	Nil

16. The Ministry of Corporate Affairs, the Government of India vide its Order No. 46/77/2009-CL-III dated 31st March, 2009 issued under Section 211 (4) of the Companies Act, 1956 has exempted the company from the disclosure of quantitative details in compliance of paras 3(i)(a), 3(ii)(a) (1) & (2), 3(ii)(b) and 3(ii)(d) of the part II of Schedule VI to the Companies Act, 1956.
17. The Ministry of Corporate Affairs, the Government of India vide its Order No. 47/175/2009-CL-III dated 31st March, 2009 issued under Section 212 (8) of the Companies Act, 1956 has exempted the company from attaching the Balance Sheet and Profit and Loss Account of subsidiaries under Section 212 (1) of the Companies Act, 1956. As per the Order, key details of each subsidiary are attached along with the Statement under Section 212 of the Companies Act, 1956.
18. Annual Accounts of the subsidiary companies and related detailed information will be made available to the investors, of the company and subsidiary companies, seeking such information. The Annual Accounts of the subsidiary companies are also kept at head office of the company and that of subsidiary companies for inspection of investors of the company and subsidiary companies.
19. During the year, the Company has capitalized borrowing costs amounting to Rs. 49,18,382 (Rs. 36,07,993) in accordance with AS 16 'Borrowing Costs' issued by ICAI.
20. Certain Warrants (convertible in to equal number of equity shares) were allotted during the year on preferential basis as per the provisions of the Securities & Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. The detail is as under:

Year of Issue	No. of Warrants issued	Rate/Warrant (Rs.)	Year of conversion	No. of Warrants converted
2008 - 09	19,64,249	27.00	2008 - 09	5,75,749



21. The company has an investment of Rs. 33,88,324 in the Shares of Superhouse (USA) International Inc. (SHI) a wholly owned subsidiary of the company. Further the company has interest free loans, advances and other receivables amounting to Rs. 38,73,288 recoverable from SHI. The Net worth of SHI has substantially eroded due to operational losses. Considering the fact that investment is of a strategic nature and business of SHI is in the initial stage, no provision is considered necessary by the management at present, for any diminution in value of investment and also for losses that may arise in respect of advances and other receivables from SHI.

22. Other Liability includes Rs. 18,26,359 (Rs. 7,44,968) and Provisions includes Rs. 16,19,400 (Rs. 10,97,045) being amount payable to directors

23. Primary Segment Information as per AS 17 'Segment Reporting' issued by ICAI:

a) BUSINESS SEGMENTS

(Figure in Rupees)

Particulars	Leather & Leather Products		Textile Garments		Others		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Segment Revenue	2,959,675,043	2,819,114,591	440,235,321	328,398,737	23,296,059	11,144,326	3,423,206,423	3,158,657,654
Intra Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	2,959,675,043	2,819,114,591	440,235,321	328,398,737	23,296,059	11,144,326	3,423,206,423	3,158,657,654
Eliminations	-	-	-	-	-	-	-	-
Net Revenue	2,959,675,043	2,819,114,591	440,235,321	328,398,737	23,296,059	11,144,326	3,423,206,423	3,158,657,654
Profit Before Tax & Interest	164,403,810	122,224,508	50,056,933	12,620,942	2,106,929	2,887,489	216,567,672	137,732,939
Interest Expenses	(77,342,744)	(66,757,205)	(6,543,855)	(4,044,635)	(178,670)	(50,271)	(84,065,269)	(70,852,111)
Profit Before Tax	87,061,066	55,467,303	43,513,078	8,576,307	1,928,259	2,837,218	132,502,403	66,880,828
Segment Assets	2,446,202,822	2,421,791,959	245,305,917	199,119,449	17,129,036	24,182,570	2,708,637,774	2,645,093,978
Segment Liabilities	1,554,557,328	1,548,328,702	112,528,335	121,356,175	12,969,558	21,345,352	1,679,449,221	1,691,030,229
Capital Expenditure	134,621,350	221,383,304	17,431,962	35,901,327	43,587	9,918,699	152,096,699	267,203,330
Depreciation	66,016,353	65,407,664	5,471,587	4,060,366	395,365	-	71,883,305	69,488,030

b) GEOGRAPHICAL SEGMENTS

Particulars	Within India		Outside India		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
External	507,682,536	532,366,303	2,915,523,887	2,626,291,351	3,423,206,423	3,158,657,654
Intra Segment	-	-	-	-	-	-
Total Revenue	507,682,536	532,366,303	2,915,523,887	2,626,291,351	3,423,206,423	3,158,657,654
Eliminations	-	-	-	-	-	-
Net Revenue	507,682,536	532,366,303	2,915,523,887	2,626,291,351	3,423,206,423	3,158,657,654
Carrying amount of Segment Assets	2,707,865,801	2,644,289,246	771,973	804,732	2,708,637,774	2,645,093,978
Segment Liabilities	1,679,160,304	1,690,826,203	288,917	404,026	1,679,449,221	1,691,030,229
Capital Expenditure	152,096,899	267,203,330	-	-	152,096,899	267,203,330
Depreciation on Fixed Assets	71,883,305	69,488,030	-	-	71,883,305	69,488,030

24. Fixed Assets given on Operating Lease:

(Figure in Rupees)

	Building Factory		Plant & Machinery	
	2008-09	2007-08	2008-09	2007-08
i. Gross Carrying Amount	51,01,357	51,01,357	281,24,302	281,24,302
ii. Accumulated Depreciation	14,62,554	12,92,169	157,12,353	136,08,120
iii. Depreciation for the year	1,70,385	1,70,385	21,04,233	21,04,233
iv. Impairment Losses	Nil	Nil	Nil	Nil



LEGACY OF EXCELLENCE

Superhouse Limited

25. The company has requested confirmation from Suppliers regarding their registration (filing of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). According to the information available with the company there was no amount (principal and/or interest) due to any micro/small enterprises (SME as defined in the Act) as at the end of the year. There is no delay in payment to SME during the year. No interest was paid/payable on account of delay in payment to SME during the year in terms of the Section 16 of the Act.

26. The related party disclosure in accordance with AS 18 'Related Party Disclosures' issued by ICAI, is given below:

A. Relationship

I. Subsidiary (Wholly owned) Company

- a) Superhouse (U.K.) Ltd., UK
- b) Superhouse (USA) International Inc., USA
- c) Superhouse Middle East FZC, Azman
- d) Superhouse Ro SRL, Romania

II. Joint Ventures & Associates:

Joint Venture: Nil

Associates:

- a) Unnao Tanneries Pollution Control Company
(A company registered under Section 25 of the Companies Act, 1956)
- b) Tritan Leather Works Pvt. Ltd.
- c) M/s Prime International (a partnership firm)
- d) M/s Shoe House (a partnership firm)
- e) Steven Construction Ltd. (formerly Superhouse Overseas Ltd.)
- f) Chowdhary Overseas Ltd.
- g) Amin International Ltd.
- h) Aleena International
- i) Rojus Enterprises Ltd. (formerly Nigar Enterprises Ltd.)

III. Key Management Personnel & Relatives:

- a) Mr. Mukhtarul Amin – Chairman & Managing Director
- b) Mr. Vinay Sanan – Executive Director
- c) Mr. A.K. Agarwal – Director (Finance)
- d) Mr. Zafarul Amin – Jt. Managing Director (Son of Mr. Mukhtarul Amin)
- e) Mr. Mohd. Shadab – Director
- f) Mrs. Shahina Mukhtar – Director (Wife of Mr. Mukhtarul Amin)
- g) Mr. Deepak Sanan (Son of Shri Vinay Sanan)



- B. The following transactions were carried out with related parties in the ordinary course of business during the year:

(Figure in Rupees)

Particulars	Subsidiary Companies		Associates	
	2008-09	2007-08	2008-09	2007-08
Purchases of Materials/Finished Goods	-	-	1,94,65,301	6,99,24,090
Sale of Materials/Finished Goods	18,73,12,038	16,15,73,705	8,23,23,994	10,00,00,636
Purchase of Fixed Assets	-	-	3,04,969	-
Sale of Fixed Assets	-	-	-	-
Services rendered/other receipts	-	-	4,61,210	1,54,257
Services availed	42,13,768	44,19,856	27,70,389	25,68,525
Loans availed	-	-	-	50,00,000
Investments (incl. Share Application Money)	3,322	16,37,600	-	-
Rent received	-	-	2,00,400	2,06,400
Interest Paid	-	-	1,58,182	25,123
Advance (Loan Given)	6,89,696	-	-	-
Preferential Issue of Warrants / Shares	-	-	-	-
- Amount Received	-	-	41,95,773	-
- Amount Refunded	-	-	-	13,65,376
Balances at the end of the year:				
Receivables (including Advances)	11,23,99,533	10,42,45,951	2,77,92,597	4,09,92,345
Payables	65,35,839	34,32,176	70,97,750	2,53,06,284
Share Application Money (advance)	16,37,600	16,37,600	-	2,00,000
Investments	1,64,29,836	1,64,26,614	2,92,22,800	2,90,22,800
Guarantees given	8,53,34,040	8,16,77,560	-	-
Key Management Personnel and relatives:				
Particulars			2008-09	2007-08
Rent paid			10,20,250	6,00,000
Remuneration to whole time Directors @			1,40,54,426	1,22,52,425
Preferential Issue of Warrants / Shares				
- Amount Received			33,26,400	-
- Amount Refunded			-	24,75,000
Remuneration Payable (including Provisions)			34,45,759	18,42,013

@ Details of remuneration paid to whole time directors are given in Note No. B-13 above

27. Auditors' Remuneration:

(Figure in Rupees)

Particulars	2008-09	2007-08
Audit Fee	7,16,477	6,74,160
Tax Audit Fee	78,652	74,078
Other Professional Services	1,94,019	2,80,767
Total	9,89,148	10,29,005



28. Calculation of Earning Per Share (EPS) as per AS 20 'Earning Per Share' issued by ICAI:

Particulars	2008-09	2007-08
Number of Equity shares for the purpose of calculation of EPS (weighted average number of shares)	96,21,821	95,95,226
Nominal Value of Equity Share (Rs.)	10.00	10.00
Profit after Tax (Rs.)	7,57,22,403	3,95,33,773
EPS - Basic and Diluted (Rs.)	7.87	4.12

29. The components of Deferred Tax Assets and Liabilities as at 31st March 2009 is as under

(Amount in Rupees)

Particulars	As on 31-03-2009	As on 31-03-2008
Deferred Tax Liabilities		
On account of		
- Higher depreciation claimed under Tax laws	9,80,59,000	8,26,26,000
Sub Total 'A'	9,80,59,000	8,26,26,000
Deferred Tax Assets		
On account of		
- Provision for Doubtful Debts	Nil	2,66,000
- Others	22,59,000	3,40,000
Sub Total 'B'	22,59,000	6,06,000
Net Deferred Tax Liability (A- B) @	9,58,00,000	8,20,20,000
Deferred Tax Liability for the current year	1,37,80,000	74,97,055

@ In accordance with clause 29 of AS 22 Deferred Tax Assets and Deferred Tax Liability have been set off.

30. Disclosure of employee benefits as per AS 15 (Employees Benefit) issued by ICAI is as under:

Defined Contribution Plan:	
Employer's Contribution to PF and FPF	84,16,239
Employer's Contribution to ESI	27,53,459

Defined Benefit Plan:

The employee's Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust maintained with LIC. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

<u>Reconciliation of Opening and Closing balance of present value of defined benefit obligation for Gratuity</u>	
Present Value of Obligation at beginning of the year	15,991,550
Current Service Cost	2,272,279
Interest Cost	1,279,324
Benefits paid	(1,759,658)
Actuarial (Gain)/Loss on Obligations	(7,591,890)
Present Value of Obligation at end of the year	10,191,605



<u>Reconciliation of Opening and Closing Fair Value of Plan Assets</u>	
Fair Value of Plan Assets at beginning of the year	6,235,896
Expected Return on Plan Assets	486,911
Contributions	1,847,869
Benefit Paid	(1,759,658)
Actuarial Gain / (Loss) on Plan Assets	-
Fair Value of Plan Assets at end of the year	6,811,018
<u>Reconciliation of Present Value of Obligations and Fair Value of Plan Assets</u>	
Fair Value of Plan Assets at end of the year	6,811,018
Present Value of Obligation at end of the year	10,191,605
Asset/(Liability) recognised in the Balance Sheet	(3,380,587)
<u>Expenses recognised during the year</u>	
Current Service Cost	2,272,279
Interest Cost	1,279,324
Expected Return on Plan Assets	(486,911)
Past Service Cost	194,055
Total Actuarial Loss/(Gain) recognised during the year	3,380,587
Net Cost recognised in Profit and Loss Account	6,639,334
<u>Assumptions</u>	
Discount Rate (p.a.)	8%
Expected Rate of increase in Salary (p.a.)	5%

31. Previous year's figures have been regrouped wherever necessary.
32. Figure in the brackets pertains to previous year.
33. The statement on particulars required to be furnished as per the provisions of part IV of Schedule VI to the Companies Act, 1956 is attached.

Signature to Schedule 1 to 19

As per our report of even date attached

For and on behalf of the BOARD

For KAPOOR TANDON & CO.,
Chartered Accountants

RAJESH PARASRAMKA
Partner

Place : Kanpur
Date : July 04, 2009

VINAY SANAN
Executive Director

R.K. AGRAWAL
Company Secretary

MUKHTARUL AMIN
Chairman & Managing Director

A.K. AGARWAL
Director (Finance)



LEGACY OF EXCELLENCE

Superhouse Limited**Cash Flow Statement for the year ended 31st March, 2009**

	2008-2009 (Rupees)	2007-2008 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	132,502,403	66,880,828
ADJUSTMENTS FOR:		
Depreciation	71,883,305	69,488,030
Interest - Paid	84,065,269	70,852,111
Interest - Earned	(5,693,862)	(4,679,194)
Income from Long term Investments received	(2,430)	(1,631)
Fixed Assets - Loss on sale	542,094	567,482
Fixed Assets - Profit on sale	(416,937)	(3,281,404)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	282,879,842	199,826,222
ADJUSTMENTS FOR:		
Trade and Other receivables	(13,846,221)	(8,341,838)
Inventories	76,952,039	(3,091,557)
Trade Payables	16,361,826	(51,289,449)
CASH GENERATED FROM OPERATIONS	362,347,486	137,103,378
Income Tax Paid (net of Refunds)	(40,445,657)	(17,874,154)
NET CASH FROM OPERATING ACTIVITIES	321,901,829	119,229,224
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(including CWIP)	(152,096,899)	(267,203,330)
Sale of Fixed Assets	1,296,221	5,773,912
Purchase of Investments	(403,322)	(1,771,200)
Income from Long term Investments received	2,430	1,631
Interest received	5,693,862	4,679,194
Loans given	(937,642)	(419,750)
NET CASH USED IN INVESTING ACTIVITIES	(146,445,350)	(258,939,543)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Preferential Warrants Money (including premium)	19,294,173	(4,065,376)
Proceeds from Long term Borrowings	254,040,241	423,022,305
Repayments from Long term Borrowings	(289,466,251)	(245,387,823)
Net Increase/(Decrease) in cash/ Export credit facilities and short term loans	(11,907,349)	(3,657,667)
Interest paid	(84,065,269)	(70,852,111)
Dividend paid	(8,422,796)	(5,111,211)
Dividend Distribution Tax paid	(1,630,940)	(815,470)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(122,158,191)	93,132,647
NET INCREASE IN CASH AND CASH EQUIVALENTS	53,298,288	(46,577,672)
OPENING CASH AND CASH EQUIVALENTS	79,442,299	126,019,971
CASH AND CASH EQUIVALENTS	132,740,587	79,442,299
CLOSING CASH AND CASH EQUIVALENTS	132,740,587	79,442,299

NOTE:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date

For and on behalf of the BOARD

For KAPOOR TANDON & CO.,
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

H.K. AGRAWAL
Company Secretary

A.K. AGARWAL
Director(Finance)

Place : Kanpur

Date : July 04, 2009

Superhouse Limited



LEGACY OF EXCELLENCE

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Company's interest in Subsidiary Companies.

Name of Subsidiary	Superhouse (U.K.) Limited	Superhouse (USA) International Inc.	Superhouse Middle East FZC	Superhouse SRL Romania
1. Financial Year of the subsidiary ended on	31st March, 2009	31st March, 2009	31st March, 2009	31st March, 2009
2. Dates from which they became Subsidiary Companies	1st April, 1999	26th June, 2001	19th October, 2005	10th November, 2008
3 (a) Number of Shares held by Superhouse Limited in the subsidiaries at the end of the financial year.	1,50,000 Ordinary Shares of Sterling Pound 1 each fully paid up	155 Non Assessable shares, no par value amounting to USD 73070	100 fully paid share of AED2000 each	20 fully paid share of RON 10 each
(b) Extent of interest of holding company at the end of financial year of the Subsidiary Companies	100.00%	100.00%	100.00%	100.00%
4. Net aggregate amount of Subsidiary Companies Profit/(Losses) so far as it concerns the members of the Holding Companies.				
(a) Not dealt with in the Holding Company's accounts:				
i) For the financial year ended 31st March, 2009	Profit Rs. 3648122	Profit Rs. 625108	Profit Rs. 6865938	Loss Rs. 284427
ii) For the previous financial years of the Subsidiary Companies since they became the Holding Company's subsidiary	Loss Rs. 4537986	Loss Rs. 3458947	Profit Rs. 5067935	-
(b) Dealt with in the Holding Company's accounts:				
i) For the financial year ended 31st March, 2009	NIL	NIL	NIL	NIL
ii) For the previous financial years of the Subsidiary Companies since they became the Holding Company's subsidiary	NIL	NIL	NIL	NIL

For and on behalf of the BOARD

VINAY SANAN
Executive Director

MUKHTARULAMIN
Chairman & Managing Director

R.K.AGRAWAL
Company Secretary

A. K. AGARWAL
Director (Finance)

Place : Kanpur
Date : July 04, 2009



LEGACY OF EXCELLENCE

Superhouse Limited

Details of Subsidiary Companies

(Rupees)

S.No.	Name of Subsidiary Company	Superhouse Middle East FZC	Superhouse (UK) Limited	Superhouse (USA) International INC.	Superhouse (SRL) Romania
1	Capital	2,419,366	10,818,924	3,388,324	3,322
2	Share Application Money	-	-	1,637,600	-
3	Reserves	12,033,874	12,526,640	(2,833,841)	(284,427)
4	Total Liabilities	73,716,248	70,636,471	2,612,497	840,589
5	Total Assets	88,169,488	93,782,035	4,804,580	559,484
6	Investments	-	-	-	-
7	Turnover/Total Income	126,481,575	128,536,648	5,374,792	46,759
8	Profit/(Loss) Before Taxation	6,965,938	3,643,122	625,106	(284,427)
9	Provision for Taxation	-	381,894	-	-
10	Profit/(Loss) After Taxation	6,965,938	3,261,228	625,106	(284,427)
11	Proposed Dividend	-	2,102,460	-	-
<p>Exchange Rate as on 31.03.2009 : 1 AED = Rs. 13.85</p> <p>Exchange Rate as on 31.03.2009 : 1 GBP = Rs. 72.86</p> <p>Exchange Rate as on 31.03.2009 : 1 USD = Rs. 50.95</p> <p>Exchange Rate as on 31.03.2009 : 1 RON = Rs. 16.61</p>					

Notes :

Interest on Holding Company 100% 100% 100% 100%

For and on behalf of the BOARD

VINAY SANAN
Executive Director

MUKHTARULAMIN
Chairman & Managing Director

R.K.AGRAWAL
Company Secretary

A. K. AGARWAL
Director (Finance)

Place : Kanpur
Date : July 04, 2009



ADDITIONAL INFORMATION PURSUANT TO PROVISIONS OF SCHEDULE VI PART IV OF THE COMPANY ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. State code
 Balance Sheet
 Date Month Year

II. Capital Raised during the Year (Amount in Rs.Thousands)

Public Issue
 Private Placement
 Right Issue
 Bonus Issue

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities
 Total Assets

Sources of Funds

Paid-up Capital
 Secured Loans
 Unsecured Loans

Reserves & Surplus

Deferred Tax Liability

Application of Funds

Net Fixed Assets
 Net Current Assets

Investments

Misc. Expenditure
 Total Expenditure
 Profit / Loss After Tax
 Dividend Rate %

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Including Other Income)
 Profit / Loss before Tax
 Earning Per Share (in Rs.)

(Please tick appropriate box, + for Profit -for Loss)

V. Generic Names of three Principal Products/ Services of Company

Item Code No. (ITC Code)
 Product Description
 Item Code No. (ITC Code)
 Product Description
 Item Code No. (ITC Code)
 Product Description

As per our report of even date attached

For and on behalf of the BOARD

For KAPOOR TANDON & CO.,
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K.AGRawal
Company Secretary

A.K. AGARWAL
Director(Finance)

Place : Kanpur
Date : July 04, 2009

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors
Superhouse Limited

1. We have examined the attached Consolidated Balance Sheet of **Superhouse Limited** and its subsidiaries (the Superhouse Group) as at 31st March 2009 and also the Consolidated Profit and Loss Account and Cash Flow Statement of the Group for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the financial statements of certain subsidiaries, we did not carry out the audit. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of other auditors. The details of assets and revenues in respect of these subsidiaries are given below :

Rupees in Lacs		
Names of the Companies		Total Assets
		Total Revenues
i.	Superhouse (U.K.) Limited	937.54
		1285.37

4. We report that the consolidated financial statements have been prepared by the Group in accordance with the requirements of the Accounting Standard (AS) 21- 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and on the basis of the separate audited / certified financial statements of the Superhouse Group included in the consolidated financial statements.
5. On the basis of the information and explanations given to us and on the consideration of the separate audit reports on the individual audited financial statements of the Superhouse Group, we are of the opinion, that the consolidated financial statements read together with other notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Superhouse Group as at 31st March, 2009;
 - (b) in the case of Consolidated Profit and Loss Account, of the consolidated results of operations of the Superhouse Group for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Superhouse Group for the year ended on that date.

Place : KANPUR
Date : July 04, 2009

For KAPOOR TANDON & CO.,
Chartered Accountants

(Rajesh Parasramka)
Partner
M. No. 074192



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedule No.	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
I. SOURCES OF FUNDS			
1. Shareholders' Funds :			
a) Capital	1	105,671,038	99,913,548
b) Preferential Warrant Money		3,748,950	
c) Reserves and Surplus	2	941,210,811	867,256,993
		1,050,630,799	967,170,541
2. Loan Funds :			
a) Secured Loans	3	892,238,512	936,786,480
b) Unsecured Loans	4	892,238,512	5,019,430
		95,800,000	941,805,910
3. Deferred Tax Liability (net of assets) (Refer Note No. D - 12 of Schedule 20)			82,020,000
TOTAL		2,038,669,311	1,990,996,451
II. APPLICATIONS OF FUNDS			
1. Fixed Assets :	5		
a) Gross Block		1,689,651,071	1,505,075,880
b) Less: Depreciation		623,840,147	546,719,579
c) Net Block		1,065,810,924	958,356,301
d) Capital Work in Progress		21,776,606	53,764,618
e) Advances for Capital Expenditure		6,593,933	11,520,748
		1,094,181,463	1,023,641,667
2. Investments	6	29,641,519	27,488,768
3. Current Assets, Loans and Advances:			
a) Inventories	7	727,819,284	804,521,075
b) Sundry Debtors	8	652,984,741	571,277,693
c) Cash and Bank Balances	9	137,594,157	83,962,142
d) Other Current Assets	10	46,387,625	104,443,711
e) Loans and Advances	11	70,292,090	76,274,134
TOTAL 'A'		1,635,077,897	1,640,478,755
Less:			
Current Liabilities and Provisions:			
a) Liabilities	12	691,961,720	681,117,248
b) Provisions	13	28,291,007	19,537,809
TOTAL 'B'		720,252,727	700,655,057
NET CURRENT ASSETS (A-B)		914,825,170	939,823,698
4. Miscellaneous Expenditure (To the extent not written off or adjusted)	14	21,159	42,318
TOTAL		2,038,669,311	1,990,996,451
Notes on Accounts	20		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date attached

For and on behalf of the BOARD

For **KAPOOR TANDON & CO.,**
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K. AGRAWAL
Company Secretary

A. K. AGARWAL
Director(Finance)

Place : Kanpur
Date : July 04, 2009



Superhouse Limited

LEGACY OF EXCELLENCE

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule No.	2008-09 (Rupees)	2007-08 (Rupees)
INCOME :			
a) Sales	15	3,502,513,944	3,277,584,964
Less: Excise Duty		18,003,526	5,128,496
b) Other Income	16	30,749,158	30,198,586
c) Variation in stocks of Finished Goods and Work in Process	17	(38,967,999)	21,825,081
TOTAL 'A'		3,476,291,577	3,324,480,135
EXPENDITURE:			
a) Materials	18	2,127,943,581	2,205,581,780
b) Manufacturing, Administrative, Selling and Distribution Expenses	19	1,132,462,747	975,480,790
c) Depreciation on Fixed Assets		79,214,961	76,808,439
Less: Withdrawal from Revaluation Reserve		6,781,854	6,855,208
TOTAL 'B'		3,332,839,435	3,251,015,801
PROFIT BEFORE TAX (A-B)		143,452,142	73,464,334
Provision for Tax			
- Current Tax		40,181,894	17,744,551
- Deferred Tax		13,780,000	7,497,055
- Fringe Benefit Tax		3,200,000	2,250,000
PROFIT AFTER TAX		86,290,248	45,972,728
Taxes relating to earlier years		1,171,425	(3,800,000)
Profit brought forward		359,029,649	336,332,967
PROFIT AVAILABLE FOR APPROPRIATIONS		446,491,322	378,505,695
General Reserve		30,000,000	8,248,524
Proposed Dividend		14,309,258	9,596,583
Dividend Distribution Tax		2,074,546	1,630,940
Balance carried to Balance Sheet		400,107,518	359,029,648
Earning per Share (Basic & Diluted)		8.97	4.79
(Refer Note No. D - 16 of Schedule 20)			
Nominal Value of Equity Share (Rupees)		10.00	10.00
Notes on Accounts	20		

The Schedules referred to above form an integral part of the Profit and Loss Account

As per our report of even date attached

For and on behalf of the BOARD

For KAPOOR TANDON & CO.,
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K. AGRAWAL
Company Secretary

A. K. AGARWAL
Director(Finance)

Place : Kanpur
Date : July 04, 2009



SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
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SCHEDULE - 1

CAPITAL

Authorised

15,000,000 Equity Shares of Rs.10/- each	150,000,000	150,000,000
--	-------------	-------------

Issued and Subscribed

13,544,301 Equity Shares of Rs.10/- each	135,443,010	135,443,010
--	-------------	-------------

Paid up

10,172,332 (9,596,583) Equity Shares of Rs.10/- each	101,723,320	95,965,830
--	-------------	------------

Add : 3,947,718 Equity shares forfeited of the above	3,947,718	3,947,718
--	-----------	-----------

4,214,542 Equity Shares allotted as fully paid pursuant to the Scheme of amalgamation without payments being received in cash

575,749 (496,583) Shares allotted as fully paid shares during on conversion of Preferential warrants

TOTAL

105,671,038	99,913,548
-------------	------------

SCHEDULE - 2

RESERVES AND SURPLUS

Capital Reserves

At commencement of the year	97,714,172	97,791,845
-----------------------------	------------	------------

Add : On account of Investment in Associates Increase/(Decrease) during the year	(129,931)	(77,673)
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Securities Premium Account

At commencement of the year	154,438,508	136,561,520
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Add : Received during the year	9,787,733	17,876,988
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General Reserves

At commencement of the year	170,000,000	161,751,476
-----------------------------	-------------	-------------

Add : From Profit and Loss Account	30,000,000	8,248,524
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Capital Subsidy

At commencement of the year	3,514,584	3,514,584
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Revaluation Reserve

At commencement of the year	82,560,081	89,415,289
-----------------------------	------------	------------

Less: To Profit and Loss Account - Depreciation	6,781,854	6,855,208
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Profit and Loss Account

As per account annexed	400,107,518	359,029,648
------------------------	-------------	-------------

TOTAL

941,210,811	867,256,993
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LEGACY OF EXCELLENCE

Superhouse Limited**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET**

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
-------------	------------------------------------	------------------------------------

SCHEDULE - 3**SECURED LOANS****1) From Banks**

a) Working Capital Loans*	539,382,206	551,302,584
b) Term Loans**	348,427,795	378,654,932
Interest Accrued & Due	4,225,932	6,333,902
	<u>352,653,727</u>	<u>384,988,834</u>

2) From Others

Term Loans***	202,579	495,062
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TOTAL	<u><u>892,238,512</u></u>	<u><u>936,786,480</u></u>
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Of the above Term loans Rs.11,52,24,630 (Previous year Rs. 12,60,02,000) are repayable within one year

Working Capital Loans from banks include Nil (Previous year USD 8,05,299.23)

Foreign Currency Demand Loan and Packing Credit Foreign Currency.

Term Loan from banks include USD 3,06,055 (Previous year USD 42,64,493.68) Foreign Currency Term Loan.

* Secured by hypothecation of specific current assets and movable assets of the company both present and future and personal guarantee of two directors.

** Secured by equitable mortgage of specific fixed assets and hypothecation of Plant and Machineries and personal guarantee of two directors and includes Rs. 65,47,112 (Previous year Rs. 1,02,51,000) secured by hypothecation of vehicle financed.

*** Secured by equitable mortgage of specific fixed assets.

SCHEDULE - 4**UNSECURED LOANS****OTHERS**

From a Company	-	5,019,430
TOTAL	<u><u>-</u></u>	<u><u>5,019,430</u></u>

SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET
SCHEDULE - 5
FIXED ASSETS

(Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
	AS AT 01.04.2008	ADDI- TIONS	SALES/ ADJ.	AS AT 31.03.2009	UP TO 31.03.2008	FOR THE YEAR	ON REVALUA- TION	ADJ.	UP TO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
Goodwill	3,544,778	-	1,882,682	1,662,096	-	-	-	-	-	1,662,096	3,544,778
Land leasehold	77,010,367	-	118,899	76,891,468	7,337,224	540,181	220,061	-	8,097,466	68,794,002	69,673,143
Land Freehold	27,968,932	-	-	27,968,932	166,927	200,369	-	-	367,296	27,601,636	27,802,005
<u>Building :</u>											
Factory	329,520,582	76,074,950	-	405,595,532	89,799,922	9,222,322	2,140,371	-	101,162,615	304,432,917	239,720,660
Non-Factory	65,018,857	3,899,860	-	68,918,717	3,512,181	694,891	-	-	4,207,072	64,711,645	61,506,876
Plant and Machinery	883,305,711	93,195,405	477,115	976,024,001	388,709,604	49,935,884	4,421,422	297,310	442,769,600	533,254,401	494,596,107
Furniture & Fittings	41,897,472	5,460,825	-	47,358,297	23,446,015	3,396,842	-	-	26,842,857	20,515,440	18,451,457
Vehicles	55,272,005	8,269,568	3,121,345	60,420,228	19,311,711	5,118,311	-	1,797,083	22,632,939	37,787,289	35,960,294
Computer	21,537,176	3,274,624	-	24,811,800	14,435,995	3,324,307	-	-	17,760,302	7,051,498	7,101,181
TOTAL	1,505,075,880	190,175,232	5,600,041	1,689,651,071	546,719,579	72,433,107	6,781,854	2,094,393	623,840,147	1,065,810,924	958,356,301
PREVIOUS YEAR	1,255,484,492	256,173,103	6,581,715	1,505,075,880	473,432,865	69,953,231	6,855,208	3,521,725	546,719,579	958,356,301	

Superhouse Limited

LEADER OF EXCELLENCE





LEGACY OF EXCELLENCE

Superhouse Limited

SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
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SCHEDULE - 6

INVESTMENTS - Long Term

IN SHARES

A. QUOTED

Other Investments

i. Super Tannery Limited	6,500	6,500
1000 Equity Shares of Rs.2/- each fully paid		
ii. Mideast Integrated Steels Limited	400,000	400,000
20,000 Equity Shares of Rs.10/- each fully paid		
iii. Somani Iron & Steels Limited	261,000	261,000
8,700 Equity Shares of Rs.10/- each fully paid		

Less: Provision for Diminution in value

TOTAL (A)

B. UNQUOTED

Other Investments

i. Steven Construction Limited	15,354,000	15,082,000
16,00,000 Equity Shares of Rs. 10/- each fully paid		
5,00,000 Equity Shares of Rs. 10/- each paid up Rs. 2/- each	1,000,000	1,000,000

Trade Investments

i. Unnao Tanneries Pollution Control Company	1,530,800	1,530,800
153,080 Equity Shares of Rs.10/- each fully paid		
ii. Tritan Leather Works (P) Limited	7,352,566	7,772,931
764,300 Equity Shares of Rs.10/- each fully paid		
iii. Amin International Limited	2,323,338	222,222
304,900(284,900) Equity shares of Rs.10/-each fully paid		
iv. Industrial Infrastructure Services (I) Ltd.	1,851,200	1,851,200
185,120 Equity Shares of Rs.10/- each fully paid		
v. Kanpur Unnao Leather Cluster Dev.Co. Ltd.	200,000	-
20,000(nil) Equity Shares of Rs.10/- each		

TOTAL (B)

TOTAL (A+B)

Book Value of Quoted Investments	667,500	667,500
Book Value of Unquoted Investments	29,611,904	27,459,153
Market Value of Quoted Investments	29,615	29,615
Movement during the year -		
Purchases -	Face Value	Nos.
Equity shares of Kanpur Unnao Leather Cluster Dev.Co. Ltd.	200,000	20,000



SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
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SCHEDULE - 7

INVENTORIES

(As taken Valued and certified by the Management)

a) Chemicals, Components and Spare Parts	112,620,757	136,005,550
b) Raw Materials (including in transit)	153,781,023	168,130,022
c) Stock in Process	221,099,725	273,984,336
d) Finished Goods (Including stock at port and/or in transit)	240,317,779	225,757,434
e) Import Entitlements/Licences in hand	-	643,733
TOTAL	727,819,284	804,521,075

SCHEDULE - 8

SUNDRY DEBTORS

(Unsecured)

a) Debts outstanding for a period exceeding six months			
Considered Good	159,389,852		113,254,455
Considered Doubtful	-	784,286	
Less : Provision for Doubtful Debts	-	784,286	-
	159,389,852		113,254,455
b) Other Debts- Considered Good	493,594,889		458,023,238
TOTAL	652,984,741		571,277,693

SCHEDULE - 9

CASH AND BANK BALANCES

a) Cash on Hand (as Certified by the Management)	7,626,448	7,364,090
I. Cheques in hand	258,250	3,738,612
b) Balances with Scheduled Banks on-		
I. Current Accounts	45,530,115	11,151,686
II. Preferential Warrant/Share Issue Account	-	-
III. Unclaimed Dividend Account	4,027,667	2,853,790
IV. Margin Money Deposit Accounts (Including FDR worth Rs.7,41,33,223 previous year Rs.4,95,07,298 held as margin)	79,889,587	58,734,914
d) Foreign currency Account (EEFCA/C)	262,090	119,050
TOTAL	137,594,157	83,962,142



LEGACY OF EXCELLENCE

Superhouse Limited

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
-------------	------------------------------------	------------------------------------

SCHEDULE - 10

OTHER CURRENT ASSETS

a) Export Incentive Receivable	33,437,179	90,948,647
b) Other Claim Receivable	301,156	1,169,998
c) Vat/Sales Tax Receivable	5,661,211	5,957,456
d) Interest accrued on FDR	6,988,079	6,367,610
TOTAL	46,387,625	104,443,711

SCHEDULE- 11

LOANS AND ADVANCES

(Unsecured Considered Good)

a) Advances recoverable in cash or in kind or for value to be received	61,035,764	68,400,121
b) Security Deposits	9,256,326	7,674,013
c) Share Application Money (Pending Allotment)	—	200,000
TOTAL	70,292,090	76,274,134

SCHEDULE - 12

LIABILITIES

a) Sundry Creditors :				
- Due to Micro, Small & Medium Enterprises (Refer Note No. D-11 Of Schedule 20)	—	—	—	—
- Due to Others	536,267,129	536,267,129	501,427,461	501,427,461
b) Book Overdraft with Banks		15,272,220		80,709,292
c) Advances from customers		15,930,039		8,874,003
d) Other Liabilities		120,458,533		87,230,801
e) Unclaimed Dividend		4,027,667		2,853,791
f) Interest Accrued but not due on secured loan		6,132		21,900
TOTAL		691,961,720		681,117,248

There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

SCHEDULE - 13

PROVISIONS

a) Proposed Dividend		12,206,798		9,596,583
b) Provision for Income Tax	102,521,000		128,288,000	
Less: Advance Income Tax	95,356,844	7,164,156	122,896,515	5,391,485
c) Provision for Dividend Distribution Tax		2,074,546		1,630,940
d) Provision for Leave Encashment		3,264,920		2,762,651
e) Provision for Wealth Tax		200,000		156,150
f) Provision for Gratuity		3,380,587		—
TOTAL		28,291,007		19,537,809

SCHEDULE - 14

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Preliminary Expenses	21,159			42,318
TOTAL	21,159			42,318



SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
SCHEDULE - 15		
SALES		
Sales (Export)	2,728,211,849	2,464,717,645
Sales (Indigenous)	569,317,264	592,578,501
Duty Draw Back Receipts	203,204,795	204,006,028
Sales of Import Licences / Entitlements	1,780,036	16,282,790
TOTAL	3,502,513,944	3,277,584,964

SCHEDULE - 16

OTHER INCOME

a) Interest on Fixed Deposit with Banks (Including Income Tax deducted at source Rs. 8,86,299 Previous year Rs. 8,05,000)	5,072,018	4,143,504
b) Interest on Loans & Advances (Including Income Tax deducted at source Rs. 3,00,119 Previous year Rs. 1,21,000)	654,123	535,690
c) Profit on Sale of Fixed Assets	416,937	3,281,404
d) Miscellaneous Income	5,867,090	11,992,555
e) Income from job work	3,283,800	1,103,080
f) Rent	1,400,400	1,406,400
g) Exchange difference	12,833,173	7,734,322
h) Income (Dividend) from long Term Investments-Other (Including Income Tax deducted at source Rs Nil Previous year Rs. Nil)	2,430	1,631
i) Insurance Claim Received	1,219,187	-
TOTAL	30,749,158	30,198,586



LEGACY OF EXCELLENCE

Superhouse Limited**SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT**

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
-------------	---------------------	---------------------

SCHEDULE - 17**VARIATION IN STOCKS OF FINISHED GOODS AND WORK IN PROCESS****a) Stock at commencement-**

Finished Goods	225,757,434	197,269,647
Stock in Process	273,984,336	270,929,628
Import Licences / Entitlements	643,733	10,361,147
TOTAL 'A'	500,385,503	478,560,422

b) Stock at Close-

Finished Goods	240,317,779	225,757,434
Stock in Process	221,099,725	273,984,336
Import Licences / Entitlements	-	643,733
TOTAL 'B'	461,417,504	500,385,503
Increase / (Decrease) in Stocks (B-A)	(38,967,999)	21,825,081

SCHEDULE - 18**MATERIALS**

Stock at commencement	168,130,022	208,614,855
Add:		
Purchases	1,371,699,822	1,346,570,057
	1,539,829,844	1,555,184,912
Less :		
Stock at Close	153,781,023	168,130,022
Raw Material Consumed	1,386,048,821	1,387,054,890
Purchase of finished goods for resale	51,772,543	119,623,352
Consumption of Chemicals and Components	604,218,219	620,237,746
Consumption of Packing Materials	85,903,998	78,665,792
TOTAL	2,127,943,581	2,205,581,780


SCHEDULE FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
SCHEDULE - 19		
MANUFACTURING, ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES		
Consumable stores	45,679,920	18,183,265
Manufacturing Expenses	244,453,843	225,365,539
Power and Fuel	80,465,047	69,092,618
Effluent Treatment Expenses	3,492,065	2,960,499
Repairs and Maintenance		
- Building	6,893,082	4,520,744
- Machinery	21,989,625	20,475,250
- Others	11,155,573	9,649,407
Rent	10,166,784	9,186,730
Rates and Taxes	19,976,894	14,611,607
Payment to and provision for Employees		
- Salary, Wages and Bonus	158,354,821	137,757,567
- Employers Contribution to provident and other funds	18,997,762	14,369,329
- Workmen and Staff Welfare Expenses	7,345,957	7,463,353
Insurance	8,087,027	9,012,407
Travelling and Conveyance	23,247,982	22,249,092
Vehicle Running and Maintenance	11,750,256	10,264,415
Bad Debts	5,609,392	4,608,985
Printing and Stationery	4,356,077	4,431,898
Communication cost	13,000,863	12,062,934
Bank charges	23,370,903	21,830,715
Interest on		
- Term Loan	37,587,510	27,971,426
- Other	48,075,971	44,887,552
Legal and Professional Charges	8,796,972	8,508,650
Auditor's Remuneration	2,586,717	2,802,165
Cost Audit fee	28,090	37,628
Miscellaneous Expenses	7,633,172	7,923,861
Advertisement and Publicity	968,414	1,333,383
Sales and Distribution Expenses	148,280,419	139,726,716
Commission on Sale	134,060,703	102,711,009
(Including Rs. Nil (Previous year Rs. Nil) paid to Sole Selling agents)		
Research and Development Expenses	9,870,476	6,882,393
Charity and Donation	4,951,740	1,344,932
Exchange Difference	10,511,142	12,666,080
Loss on Sale of Fixed Assets	696,389	567,482
Miscellaneous Expenditure written off	21,159	21,159
TOTAL	1,132,462,747	975,480,790



LEGACY OF EXCELLENCE

Superhouse Limited

SCHEDULE - 20

NOTES ON CONSOLIDATED ACCOUNTS

A) BASIS OF CONSOLIDATION

1. The financial statements of the subsidiary companies considered in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2009.
2. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India (ICAI).

B) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements (CFS) have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions, except unrealized profit or loss on closing stocks, in accordance with AS 21 'Consolidated Financial Statements' issued by ICAI.
- ii) In case of foreign subsidiaries, revenue items (except depreciation on fixed assets) are consolidated at the average rate prevailing during the year. All assets (except fixed assets and share capital) and liabilities are converted at the rates prevailing at the end of the year.
- iii) Exchange differences arising on consolidation is recognized in the Profit and Loss account.
- iv) Investments in 100% foreign subsidiaries have been eliminated with the corresponding Share Capital of the subsidiary company.
- v) In case of associates, where the company directly or indirectly through subsidiaries holds more than 20% of equity, investments are accounted for using equity method except where the associate operates under severe long term restrictions that significantly impair its ability to transfer funds to the parent Company, in accordance with the AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements' issued by ICAI.
- vi) The difference between the cost of investment in the associates, over the net assets of the Associates is recognized in the financial statements as goodwill or capital reserve, as the case may be.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prescribed in the same manner as the Company's separate financial statements.

C) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out in the notes to accounts under 'Statement of Accounting Policies' of the financial statements of respective companies.

D) NOTES:

1. The subsidiaries (which along with Superhouse Ltd., the parent company, constitute the Group) considered in the preparation of these consolidated financial statements are:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest
Superhouse (U.K.) Ltd.	United Kingdom	100%
Superhouse (USA) International Inc.	USA	100%
Superhouse Middle East FZC	Azman (UAE)	100%
Superhouse RO SRL	Romania	100%



(Amount in Rupees)

	2008 - 09	2007 - 08
2. i. Estimated value of contracts remaining to be executed on capital account (net of advances)	33,93,631	1,42,90,413
ii. Claims against the company not acknowledged as debt	53,81,588	36,88,000
3. Contingent Liabilities in respect of:		
i. Guarantees issued by the Bank	121,15,900	98,16,173
ii. Corporate Guarantee(s) to bank(s) against credit facilities extended to wholly owned subsidiary in U.K and UAE	8,53,34,040	12,56,77,560
iii. Letter of Credit opened and outstanding	8,07,10,961	12,86,62,702
iv. Duty on Export obligation pending	10,41,29,113	18,17,92,929
v. Electricity demand pending litigation	33,89,233	25,05,292
vi. Forward Exchange Contracts	17,58,06,681	34,94,78,680
vii. Uncalled Liability on Shares partly paid	40,00,000	40,00,000

viii. The detail of disputed dues (net of amounts paid) as per the clause ix(b) of Section 227 (4A) of the Companies Act, 1956 is as follows:

Nature of Dues	Forum where dispute is pending	Period to which relates		
Income Tax	CIT Appeals, Kanpur	A.Y. 2001-02	21,86,375	54,95,417
	CIT Appeals, Kanpur	A.Y. 2002-03	2,10,378	Nil
	CIT Appeals, Kanpur	A.Y. 2003-04	9,81,537	9,81,537
	CIT Appeals, Kanpur	A.Y. 2004-05	57,69,822	57,69,822
	CIT Appeals, Kanpur	A.Y. 2005-06	39,85,430	Nil
Entry Tax	Sales Tax Appellate Tribunal	1999-2000	8,60,729	8,60,729
U P Trade Tax and Entry Tax	Joint Commissioner of Trade Tax, Kanpur	2005-2006	5,98,876	Nil
U P Trade Tax and Central Sales Tax	Deputy Commissioner of Trade Tax, Kanpur	1996-1997	1,19,738	1,19,738
		1997-1998	3,89,872	3,89,872
		2002-2003	Nil	26,503
Central Sales Tax	Joint Commissioner of Trade Tax, Kanpur	2001-2002	1,51,473	1,51,473

Above claims are likely to be decided in favour of the company, hence not provided for.

- In the case of associate - Unnao Tanneries Pollution Control Co., registered under Section 25 of the Companies Act, 1956, the investments have been stated at cost of acquisition as the associate operates under severe long term restrictions to transfer funds to the investor
- Confirmation of balances with sundry debtors/creditors, loans and advances and other parties have not been received in few cases.
- Management is of the view that the current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. Provision for all known liabilities is adequate and not in excess of the amount considered necessary.
- Sundry Debtors include Rs. 89,09,369 (Rs. 72,92,387), which are old and/or the matter is under dispute / litigation. Efforts are being made for recovery; hence no provision for bad and doubtful debts has been considered necessary.
- Building and Plant and Machinery include Gross Block Rs. 1,89,94,054 (Rs. 1,89,94,054) and Rs. 10,07,184 (Rs. 10,07,184) respectively and Net block Rs. 1,67,79,546 (Rs. 1,70,89,149) and Rs. 7,90,544 (Rs. 8,24,184) respectively in respect of expenditure incurred on capital assets, ownership whereof does not vest with the company.



LEGACY OF EXCELLENCE

Superhouse Limited

9. Superhouse (UK) Ltd. is following the Written Down Value method of depreciation as against the Straight Line Method is being followed by the parent company and other subsidiaries. The relevant figures are as under:

(Rupees in Lacs)

Description of Item	As per CFS of the group		As per the Balance Sheet of Superhouse (UK) Ltd. included in CFS	
	As at 31.03.2009		As at 31.03.2009	
	Gross Block	Depreciation	Gross Block	Depreciation
Fixed Assets (including Revaluation)	16,896.51	724.33	298.58	3.06

10. During the year, the group has capitalized borrowing costs amounting to Rs. 49,18,382 (Rs. 36,07,993) in accordance with AS 16 'Borrowing Costs' issued by ICAI.
11. The company has requested confirmation from Suppliers regarding their registration (filing of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). According to the information available with the company there was no amount (principal and/or interest) due to any micro/small enterprises (SME as defined in the Act) as at the end of the year. There is no delay in payment to SME during the year. No interest was paid/payable on account of delay in payment to SME during the year in terms of the Section 16 of the Act.
12. The components of Deferred Tax Assets and Liabilities are as under:

(Amount in Rupees)

Particulars	As on 31-03-2009	As on 31-03-2008
Deferred Tax Liabilities		
On account of		
- Higher depreciation claimed under Tax laws	9,80,59,000	8,26,26,000
Sub Total 'A'	9,80,59,000	8,26,26,000
Deferred Tax Assets		
On account of		
- Provision for Doubtful Debts	Nil	2,66,000
- Others	22,59,000	3,40,000
Sub Total 'B'	22,59,000	6,06,000
Net Deferred Tax Liability (A - B) @	9,58,00,000	8,20,20,000
Deferred Tax Liability for the current year	1,37,80,000	74,97,055

- @ In accordance with clause 29 of AS 22, Deferred Tax Assets and Deferred Tax Liability have been set off.



13. The related party disclosure in accordance with AS-18 issued by ICAI, is as under:

A. Relationship

i. Joint Ventures & Associates:

Joint Venture: Nil

Associates:

- a) Unnao Tanneries Pollution Control Company.
(A company registered under Section 25 of The Companies Act, 1956)
- b) Tritan Leather Works Pvt. Ltd.
- c) M/s Prime International (a partnership firm)
- d) M/s Shoe House (a partnership firm)
- e) Steven Construction Ltd. (formerly Superhouse Overseas Ltd.)
- f) Chowdhary Overseas Ltd.
- g) Amin International Ltd.
- h) Aleena International
- i) Rojus Enterprises Ltd. (formerly Nigar Enterprises Ltd.)

ii. Key Management Personnel & Relatives:

- a) Mr. Mukhtarul Amin - Chairman & Managing Director
- b) Mr. Vinay Sanan - Executive Director
- c) Mrs. Shahina Mukhtar - Director (Wife of Mr. Mukhtarul Amin)
- d) Mr. Zafarul Amin – Jt. Managing Director (Son of Mr. Mukhtarul Amin)
- e) Mr. Mohd. Shadab – Director
- f) Mr. A.K. Agarwal – Director (Finance)
- g) Mr. Akbar Waris – Director of a subsidiary company
- h) Mr. Hamesh Chauhan – Vice President of a subsidiary company
- i) Mr. Deepak Sanan (Son of Shri Vinay Sanan)

B. The following transactions were carried out with related parties in the ordinary course of business during the year:

(Amount in Rupees)

Particulars	2008- 09	2007- 08
Purchases of Materials/Finished Goods	1,94,65,301	6,99,24,090
Sale of Materials/Finished Goods	8,23,23,994	10,00,00,636
Purchase of Fixed Assets	3,04,969	-
Services rendered/other receipts	4,61,210	1,54,257
Services availed	27,70,389	25,68,525
Loans availed	-	50,00,000
Rent received	2,00,400	2,06,400
Interest Paid	1,58,182	25,123
Preferential Issue of Warrants / Shares	-	-
- Amount Received	41,95,773	-
- Amount Refunded	-	13,65,376



LEGACY OF EXCELLENCE

Superhouse Limited

(Amount in Rupees)

Particulars	2008- 09	2007- 08
Balances at the end of the year:		
Receivables (including Advances)	2,77,92,597	4,09,92,345
Payables	70,97,750	2,53,06,284
Share Application Money (advance)	-	2,00,000
Investments	2,92,22,800	2,90,22,800
Key Management Personnel and Relatives		
Rent paid	10,20,250	6,00,000
Remuneration / Commission	1,96,70,943	1,65,26,910
Preferential Issue of Warrants / Shares		
- Amount Received	33,26,400	-
- Amount Refunded	-	24,75,000
Remuneration Payable (including Provisions)	38,01,371	19,92,140

14. Fixed Assets given on Operating Lease

(Amount in Rupees)

	Building Factory		Plant & Machinery	
	2008-09	2007-08	2008-09	2007-08
i. Gross Carrying Amount	51,01,357	51,01,357	281,24,302	281,24,302
ii. Accumulated Depreciation	14,62,554	12,92,169	157,12,353	136,08,120
iii. Depreciation for the year	1,70,385	1,70,385	21,04,233	21,04,233
iv. Impairment Losses	Nil	Nil	Nil	Nil

15. The group has given effect to AS 23 "Accounting for Investment in Associates in consolidated financial statements" on the basis of latest available financial statements of associates and Capital Reserve/ Goodwill has been recognized accordingly.

16. Primary Segment Information as per AS-17 'Segment Reporting' issued by ICAI:
a) BUSINESS SEGMENTS:

(Rupees)

Particulars	Leather & Leather Products		Textile Garments		Others		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Segment Revenue	3,020,979,038	2,932,913,405	440,235,321	328,398,737	23,296,059	11,144,326	3,484,510,418	3,272,456,468
Intra segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	3,020,979,038	2,932,913,405	440,235,321	328,398,737	23,296,059	11,144,326	3,484,510,418	3,272,456,468
Eliminations	-	-	-	-	-	-	-	-
Net Revenue	3,020,979,038	2,932,913,405	440,235,321	328,398,737	23,296,059	11,144,326	3,484,510,418	3,272,456,468
Profit before Tax and Interest	176,951,761	130,814,881	50,056,933	12,620,942	2,106,929	2,887,489	229,115,623	146,323,312
Interest Expenses	(78,940,956)	(68,764,072)	(6,543,855)	(4,044,635)	(178,670)	(50,271)	(85,663,481)	(72,858,978)
Profit Before Tax	98,010,805	62,050,809	43,513,078	8,576,307	1,928,259	2,837,218	143,452,142	73,464,334
Segment Assets	2,496,465,927	2,468,307,171	245,305,917	199,119,449	17,129,035	24,182,570	2,758,900,879	2,691,609,190
Segment Liabilities	1,583,399,346	1,581,779,440	112,528,335	121,356,175	12,363,558	21,345,352	1,708,291,239	1,724,480,967
Capital Expenditure	135,784,856	223,823,250	17,431,962	35,901,327	43,587	9,918,699	153,260,405	269,643,276
Depreciation	66,566,154	65,872,865	5,471,587	4,080,366	395,365	-	72,433,106	69,953,231

b) GEOGRAPHICAL SEGMENTS:

Particulars	Within India		Outside India		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
External	507,682,536	532,366,303	2,976,827,882	2,740,090,165	3,484,510,418	3,272,456,468
Inter Segments	-	-	-	-	-	-
Total Revenue	507,682,536	532,366,303	2,976,827,882	2,740,090,165	3,484,510,418	3,272,456,468
Eliminations	-	-	-	-	-	-
Net Revenue	507,682,536	532,366,303	2,976,827,882	2,740,090,165	3,484,510,418	3,272,456,468
Carrying amount of Segment Assets	2,707,865,801	2,644,289,246	51,035,078	47,319,944	2,758,900,879	2,691,609,190
Segment Liabilities	1,679,160,304	1,690,626,203	29,130,935	33,854,764	1,708,291,239	1,724,480,967
Capital Expenditure	152,096,899	267,203,330	1,163,506	2,439,946	153,260,405	269,643,276
Depreciation on Fixed Assets	71,883,305	69,488,030	549,801	465,201	72,433,106	69,953,231

17. Certain Warrants (convertible in to equal number of equity shares) were allotted during the year on preferential basis as per the provisions of the Securities & Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. The detail is as under

Year of Issue	No. of Warrants Issued	Rate/Warrants (Rs.)	Year of conversion	No. of Warrants converted
2008-09	19,64,249	27.00	2008 - 09	5,75,749



LEGACY OF EXCELLENCE

Superhouse Limited

18. Calculation of Earning Per Share (EPS) as per AS 20 'Earning Per Share' issued by ICAI:

Particulars	2008-09	2007-08
Number of Equity shares for the purpose of calculation of EPS (Weighted average no. of shares)	96,21,821	95,95,226
Nominal value of Equity Share (Rs.)	10	10
Profit after Tax (Rupees)	8,62,90,248	4,59,72,728
EPS - Basic and Diluted (Rs.)	8.97	4.79

19. Previous Year figures have been regrouped wherever necessary.

Signature to Schedule 1 to 20

As per our report of even date attached

For and on behalf of the **BOARD**

For KAPOOR TANDON & CO.,
Chartered Accountants

- VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K.AGRawal
Company Secretary

A.K. AGARWAL
Director(Finance)

Place : Kanpur
Date : July 04, 2009


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-09 (Rupees)	2007-08 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	143,452,142	73,464,335
ADJUSTMENTS FOR :		
Depreciation	72,433,106	69,953,231
Capital Reserve on Investment in Associates	(129,931)	(77,673)
Miscellaneous expenditure written off	21,159	21,159
Interest - Paid	85,663,481	72,858,977
Interest - Earned	(5,726,141)	(4,679,194)
Income from Long term Investments received	(2,430)	(1,631)
Fixed Assets - Loss on sale	696,389	567,482
Fixed Assets - Profit on sale	(416,937)	(3,281,404)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	295,990,838	208,825,282
ADJUSTMENTS FOR :		
Trade and Other Receivables	(16,731,274)	(42,778,747)
Inventories	76,701,791	20,012,029
Trade Payables	11,494,931	(46,863,460)
CASH GENERATED FROM OPERATIONS	367,456,286	139,195,104
Income Tax Paid (net of Refunds)	(40,437,798)	(18,436,873)
NET CASH FROM OPERATING ACTIVITIES	327,018,488	120,758,231
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including CWIP)	(155,143,087)	(268,019,498)
Goodwill on Investments in Associates	1,882,682	(1,623,778)
Sale of Fixed Assets	3,226,196	5,773,912
Purchase of Investments	(2,152,751)	(69,749)
Income from Long term Investments received	2,430	1,631
Interest received	5,726,141	4,679,194
Loans given	(937,642)	(419,750)
NET CASH USED IN INVESTING ACTIVITIES	(147,396,031)	(259,678,038)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Preferential Warrants Money (including premium)	19,294,173	(4,065,376)
Proceeds from Long term Borrowings	256,546,906	423,286,908
Repayments from Long term Borrowings	(292,085,956)	(247,698,823)
Net Increase/(Decrease) in Working Capital Loans	(14,028,348)	213,024
Interest paid	(85,663,481)	(72,858,977)
Dividend paid	(8,422,796)	(5,111,211)
Dividend Distribution Tax paid	(1,630,940)	(815,470)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(125,990,442)	92,950,075
NET INCREASE IN CASH AND CASH EQUIVALENTS	53,632,015	(45,969,732)
OPENING CASH AND CASH EQUIVALENTS	83,962,142	129,931,874
CASH AND CASH EQUIVALENTS	137,594,157	83,962,142
CLOSING CASH AND CASH EQUIVALENTS	137,594,157	83,962,142

NOTE :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

For KAPOOR TANDON & CO.,
Chartered Accountants

RAJESH PARASRAMKA
Partner

Place : Kanpur

Date : July 04, 2009

For and on behalf of the **BOARD**

VINAY SANAN
Executive Director

R.K. AGRAWAL
Company Secretary

MUKHTARUL AMIN
Chairman & Managing Director

A.K. AGARWAL
Director(Finance)

AUDITORS' REPORT

To the Board of Directors
Superhouse Limited

1. We have examined the attached Consolidated Balance Sheet of the subsidiaries of **Superhouse Limited** as at 31st March 2009 and also the Consolidated Profit and Loss Account of the subsidiaries for the year ended on that date, annexed thereto. These consolidated financial statements of subsidiaries (CFS) have been prepared on the basis of the separate audited / certified financial statements of the subsidiaries and are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the financial statements of certain subsidiaries, we did not carry out the audit. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of other auditors. The details of assets and revenues in respect of these subsidiaries are given below:

Rupees in Lacs

Names of the Companies		Total Assets	Total Revenues
i.	Superhouse (U.K.) Limited	937.54	1285.37

4. We report that the consolidated financial statements have not been prepared in accordance with the requirements of the AS 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India (refer Note No. B-5 of Schedule 17, Notes on Accounts).
5. On the basis of the information and explanations given to us and on the consideration of the separate audit reports on the individual audited financial statements of the subsidiaries, we are of the opinion, that the CFS subject to para 4 above and read together with other notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the subsidiaries of Superhouse as at 31st March, 2009; and
 - (b) in the case of Consolidated Profit and Loss Account, of the consolidated results of operations of the subsidiaries of Superhouse for the year ended on that date.

For KAPOOR TANDON & CO.,
Chartered Accountants

Place : KANPUR
Date : July 04, 2009

(Rajesh Parasramka)
Partner
M. No. 074192



CONSOLIDATED BALANCE SHEET (SUBSIDIARIES) AS AT 31ST MARCH, 2009

Particulars	Schedule No.	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
I. SOURCES OF FUNDS			
1. Shareholders' Funds :			
a) Capital	1	16,429,936	16,426,614
b) Share Application Money		1,637,600	1,637,600
c) Reserves and Surplus	2	21,442,246	39,509,782
			12,976,860
			31,041,074
2. Loan Funds :			
a) Secured Loans	3	5,227,068	7,461,107
b) Unsecured Loans	4	1,142,246	6,369,314
			—
TOTAL		45,879,096	38,502,181
II. APPLICATIONS OF FUNDS			
1. Fixed Assets :	5		
a) Gross Block		32,812,577	31,987,166
b) Less: Depreciation		4,452,622	4,039,326
c) Net Block		28,359,955	27,947,840
2. Current Assets, Loans and Advances:			
a) Inventories	6	27,961,750	27,711,502
b) Sundry Debtors	7	118,780,236	104,572,186
c) Cash and Bank Balances	8	4,853,570	4,519,843
d) Other Current Assets	9	353,954	719,432
e) Loans and Advances	10	6,984,963	7,074,987
TOTAL 'A'		158,934,473	144,597,950
Less:			
Current Liabilities and Provisions:			
Liabilities	11	141,436,491	134,085,927
TOTAL 'B'		141,436,491	134,085,927
NET CURRENT ASSETS (A-B)		17,497,982	10,512,023
3. Miscellaneous Expenditure	12	21,159	42,318
(To the extent not written off or adjusted)			
TOTAL		45,879,096	38,502,181
Notes on Accounts	18		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date attached

For and on behalf of the **BOARD**

For KAPOOR TANDON & CO.,
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K.AGRawal
Company Secretary

A.K. AGARWAL
Director(Finance)

Place : Kanpur
Date : July 04, 2009



LEGACY OF EXCELLENCE

Superhouse Limited**CONSOLIDATED PROFIT AND LOSS ACCOUNT (SUBSIDIARIES) FOR THE YEAR ENDED 31ST MARCH, 2009**

Particulars	Schedule No.	2008-09 (Rupees)	2007-08 (Rupees)
INCOME :			
a) Sales	13	250,816,779	277,669,441
b) Other Income	14	9,622,995	9,150,258
c) Variation in stocks in trade	15	250,248	(23,103,586)
TOTAL 'A'		260,690,022	263,716,113
EXPENDITURE:			
a) Materials	16	215,822,329	222,523,637
b) Administrative, Selling and Distribution Expenses	17	33,368,151	34,143,769
c) Depreciation on Fixed Assets		549,802	465,201
TOTAL 'B'		249,740,282	257,132,607
PROFIT BEFORE TAX (A-B)		10,949,740	6,583,506
Provision for Tax			
- Current Tax		381,894	144,551
PROFIT AFTER TAX		10,567,846	6,438,955
Profit brought forward		(2,928,998)	(9,367,953)
PROFIT AVAILABLE FOR APPROPRIATIONS		7,638,848	(2,928,998)
Proposed Dividends		2,102,460	-
Balance carried to Balance Sheet		5,536,388	(2,928,998)

Notes on Accounts 18

The Schedules referred to above form an integral part of the Profit and Loss Account

As per our report of even date attached

For and on behalf of the **BOARD****For KAPOOR TANDON & CO.,**
Chartered Accountants**VINAY SANAN**
Executive Director**MUKHTARUL AMIN**
Chairman & Managing Director**RAJESH PARASRAMKA**
Partner**R.K.AGRAWAL**
Company Secretary**A.K. AGARWAL**
Director(Finance)

Place : Kanpur

Date : July 04, 2009


SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET (SUBSIDIARIES)

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
-------------	------------------------------------	------------------------------------

SCHEDULE - 1
CAPITAL

a) Called-up equity shares capital 150000 fully paid ordinary shares of sterling pound 1 each	10,618,924	10,618,924
b) 155 Shares authorised and issued No par value aggregating to USD 73070	3,388,324	3,388,324
c) 100 shares of AED 2000 each fully paid	2,419,366	2,419,366
d) 20 Shares @ RON 10 each fully paid	3,322	—
TOTAL	16,429,936	16,426,614

SCHEDULE - 2
RESERVES AND SURPLUS
Revaluation Reserve

At commencement of the year	15,905,858	15,905,858
Add : Revaluation of Fixed Assets	—	—
	15,905,858	15,905,858

Profit and Loss Account

As per account annexed	5,536,388	(2,928,998)
TOTAL	21,442,246	12,976,860

SCHEDULE - 3
SECURED LOANS

1) From Banks		
a) Working Capital Loans (Secured against documentary bills)	4,616,667	6,737,666
b) Term Loans (Secured against vehicle financed, leasehold land and buildings)	610,401	723,441
TOTAL	5,227,068	7,461,107

SCHEDULE - 4
UNSECURED LOANS
Others

From a company	1,142,246	—
TOTAL	1,142,246	—

SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET (SUBSIDIARIES)
SCHEDULE - 5
FIXED ASSETS
(Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	AS AT 01.04.2008	ADDITIONS	SALES/ ADJ.	AS AT 31.03.2009	UP TO 31.03.2008	FOR THE YEAR	ADJ.	UP TO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
Building - Non-Factory	24,662,391	-	-	24,662,391	-	-	-	-	24,662,391	24,662,391
Plant and Machinery	1,382,198	784,002	-	2,166,200	873,811	175,887	-	1,049,698	1,116,502	508,387
Furniture & Fittings	1,204,587	30,694	-	1,235,281	332,143	100,797	-	432,940	802,341	872,444
Vehicles	4,475,085	348,810	338,095	4,485,800	2,749,171	230,501	136,506	2,843,166	1,642,634	1,725,914
Computer	262,905	-	-	262,905	84,201	42,617	-	126,818	136,087	178,704
TOTAL	31,987,166	1,163,506	338,095	32,812,577	4,039,326	549,802	136,506	4,452,622	28,359,955	27,947,840
PREVIOUS YEAR	31,170,996	816,168	-	31,987,166	3,574,125	465,201	-	4,039,326	27,947,840	

LEGACY OF EXCELLENCE


Superhouse Limited



SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET (SUBSIDIARIES)

Particulars	As at 31st March, 2009 (Rupees)	As at 31st March, 2008 (Rupees)
SCHEDULE - 6		
INVENTORIES		
(As taken Valued and certified by the Management)		
Stock in Trade	27,961,750	27,711,502
TOTAL	27,961,750	27,711,502
SCHEDULE - 7		
SUNDRY DEBTORS		
(Unsecured)		
Sundry Debtors	118,780,236	104,572,186
TOTAL	118,780,236	104,572,186
SCHEDULE - 8		
CASH AND BANK BALANCES		
a) Cash on Hand (as Certified by the Management)	1,396,919	1,703,238
b) Balances with Scheduled Banks on-		
I. Current Accounts	445,287	1,253,920
II. Margin Money Deposit Accounts	3,011,364	1,562,685
TOTAL	4,853,570	4,519,843
SCHEDULE - 9		
OTHER CURRENT ASSETS		
a) Other Claim Receivable	301,156	719,432
b) Vat/Sales Tax Receivable	50,388	-
c) Interest accrued on FDR	2,410	-
TOTAL	353,954	719,432
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured Considered Good)		
a) Advances recoverable in cash or in kind or for value to be received	6,671,238	6,656,818
b) Corporation Tax Repayable	28,415	418,169
c) Security Deposit	285,310	-
TOTAL	6,984,963	7,074,987
SCHEDULE - 11		
LIABILITIES		
a) Sundry Creditors :	122,617,872	111,542,995
b) Book Overdraft with Banks	15,082,166	21,191,961
c) Advances from customers	211,690	38,534
d) Other Liabilities	3,524,763	1,312,437
TOTAL	141,436,491	134,085,927
SCHEDULE - 12		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses	21,159	42,318
TOTAL	21,159	42,318



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Superhouse Limited**SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT (SUBSIDIARIES)**

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
SCHEDULE - 13		
SALES		
Sales	250,816,779	277,669,441
TOTAL	250,816,779	277,669,441
SCHEDULE - 14		
OTHER INCOME		
a) Miscellaneous Income	7,255,133	5,668,658
b) Exchange difference	2,335,583	3,481,600
c) Interest on Loans & Advances	32,279	—
TOTAL	9,622,995	9,150,258
SCHEDULE - 15		
VARIATION IN STOCK IN TRADE		
a) Stock at commencement- Stock in Trade	27,711,502	50,815,088
TOTAL 'A'	27,711,502	50,815,088
b) Stock at Close- Stock in Trade	27,961,750	27,711,502
TOTAL 'B'	27,961,750	27,711,502
Increase / (Decrease) in Stocks (B-A)	250,248	(23,103,586)
SCHEDULE - 16		
MATERIALS		
Purchases	215,822,329	222,523,637
TOTAL	215,822,329	222,523,637



SCHEDULE FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT (SUBSIDIARIES)

Particulars	2008-09 (Rupees)	2007-08 (Rupees)
SCHEDULE - 17		
ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES		
Power and Fuel	472,568	460,604
Repair and Maintenance - Others	716,569	589,105
Rent	1,418,560	1,314,067
Rates and Taxes	871,967	846,840
Payment to and provision for Employees		
- Salary, Wages and Bonus	8,837,455	7,688,185
- Employers Contribution to provident and other funds	573,422	838,806
- Workmen and Staff Welfare Expenses	314,034	308,127
Insurance	365,378	467,839
Travelling and Conveyance	1,806,188	1,578,295
Vehicle Running and Maintenance	1,185,039	894,605
Bad Debts	257,865	1,607,597
Printing and Stationery	80,173	87,962
Communication cost	1,321,772	1,418,464
Bank charges	1,899,084	1,858,828
Interest on		
- Term Loan	499,025	50,286
- Other	1,099,187	1,956,580
Legal and Professional Charges	465,672	539,855
Auditor's Remuneration	1,597,569	1,773,160
Miscellaneous Expenses	226,129	473,063
Sales and Distribution Expenses	4,204,599	6,129,722
Commission on Sale	4,344,919	1,288,408
Research and Development Expenses	-	8,378
Charity and Donation	7,845	5,656
Loss on Sale of Fixed Assets	154,295	-
Exchange Difference	627,678	1,938,178
Miscellaneous Expenditure written off	21,159	21,159
TOTAL	33,368,151	34,143,769



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Superhouse Limited

SCHEDULE - 18

NOTES ON CONSOLIDATED ACCOUNTS (SUBSIDIARIES)

A) BASIS OF CONSOLIDATION

The financial statements of the subsidiary companies considered in the consolidation are drawn upto the same reporting date i.e. year ended March 31, 2009.

These Consolidated Financial Statements of Subsidiaries (CFS) are prepared in compliance of Approval under Section 212 (8) of the Companies Act, 1956 vide 47/175/2009—CL—III dated 31st March, 2009 of Ministry of Corporate Affairs, The Government of India granted to Superhouse Limited.

B) PRINCIPLES OF CONSOLIDATION:

These CFS have been compiled on the following basis:

- 1) The financial statements of subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses.

2) FOREIGN CURRENCY TRANSLATIONS:

- i) Revenue items except opening & closing inventory and depreciation: at average exchange rate.
- ii) Fixed Assets and Depreciation: at exchange rate prevalent at the time of acquisition of the assets.
- iii) Current Assets and Current Liabilities: at the closing exchange rate prevalent on the date of Balance Sheet.
- iv) Capital: At exchange rate prevalent on the time of remittance.
- v) The exchange difference arising on consolidation of items in the financial statements of subsidiaries is recognized in the Profit and Loss account.

- 3) As far as possible, these CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances

- 4) The financial statements of subsidiaries, being foreign companies (WOS), are not prepared in accordance with the provisions of The Companies Act, 1956 and the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India. These CFS have been compiled accordingly and the figures of the subsidiaries have been grouped/arranged, wherever required, for the said compilation.

- 5) AS 21 can not be made applicable on these CFS as it requires consolidation of financial statements of the group (i.e. holding company, its subsidiaries and associates). The compliance of AS 21 has separately been made while preparing the Consolidated Financial Statements of the group.

C) SIGNIFICANT ACCOUNTING POLICIES AND NOTES:

These are setout in the financial statements of respective subsidiaries.

D) NOTES:

1. The subsidiaries considered in the preparation of these CFS are:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest
Superhouse (U.K.) Ltd.	United Kingdom	100%
Superhouse (USA) International Inc.	USA	100%
Superhouse Middle East FZC	Azman (UAE)	100%
Superhouse RO SRL	Romania	100%

Superhouse Limited



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2. Confirmation of balances with sundry debtors/creditors, loans and advances and other parties have not been received in few cases.
3. Management is of the view that the current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. Provision for all known liabilities is adequate and not in excess of the amount considered necessary.
4. Previous Year figures have been regrouped wherever necessary..

Signature to Schedule 1 to 18

As per our report of even date attached

For and on behalf of the **BOARD**

For KAPOOR TANDON & CO.,
Chartered Accountants

VINAY SANAN
Executive Director

MUKHTARUL AMIN
Chairman & Managing Director

RAJESH PARASRAMKA
Partner

R.K.AGRAWAL
Company Secretary

A.K. AGARWAL
Director(Finance)

Place : Kanpur

Date : July 04, 2009



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Superhouse Limited**ELECTRONIC CLEARING SERVICE**

ECS Mandate Form for Payment of dividend on equity shares

1.	First Shareholder's Name	:	
2.	Shareholder's Folio No./Client ID No.	:	
3.	Particulars of Bank Account	:	
	A. Bank Name	:	
	B. Branch Name	:	
	C. Account No. (as appearing on the cheque book)	:	
	D. Account Type	:	Saving <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit <input type="checkbox"/>
	E. Ledger Folio No. of the Bank A/c (If appearing on the cheque book)	:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	F. 9 Digit Code No. of the Branch appearing on MICR cheque issued by the bank.	:	Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the bank name, branch name and code number.
	G. Email ID	:	

I, hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the company responsible. I further undertake to inform the company any change in my bank/branch and account number.

Place :
Date

Signature of the First Shareholder

PROXY FORM**Superhouse Limited**

Regd. Office: 150 Feet Road, Jajmau, Kanpur-208010.

I.....son of.....in the district of.....being a member of the above named company, hereby appoint.....in the district of.....or failing him.....in the district of.....as my proxy to vote for me on my behalf at the Annual General Meeting of the company to be held on Wednesday the 30th September, 2009 and at 10.00 A.M. or at any adjournment thereof.

Folios/Demat A/c No.

No. of shares.

Total :

Place:
Date:

Signature

Name :

Affix
Rs. 1.00
Revenue
Stamp

BOOK-POST



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Corporate Office: D-15/B, Industrial Area, Phase II, Unnao - 209801 (India)
Tel.: 91-515-2829657, 2829037 Fax: 91-515-2829190, 2829325

E-mail: info@superhousegroup.com Website: www.superhousegroup.com