

**SUPERSPACE  
INFRASTRUCTURE  
LIMITED**

**ANNUAL REPORT 2014-2015**

## COMPANY INFORMATION

- BOARD OF DIRECTORS** : Mr. Bahadur Singh Kathotia  
Mr. Pushpit Jain  
Mr. Devi Lal Saini
- COMPANY SECRETARY** : Ms. Leena Kumawat
- AUDITORS** : M/s. Ramanand & Associates  
Chartered Accountants  
6/C, Ground Floor, Ostwal Park Bldg.No.4  
Opp. Jesal Park Jain Temple,Bhayandar (East),  
Dist.Thane-401 105, Maharashtra
- BANKERS** : HDFC Bank
- REGISTERED OFFICE** : LG-24, Silver Plaza Complex  
Opp. Rupali Cinema, Palanpur Patia  
Rander Road,Surat – 395005, Gujarat.  
0261-6061222  
**Website:** www.scil.net.in  
**Email:** - info@scil.net.in
- REGISTRAR & SHARE TRANSFER AGENTS** : M/s. Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor,  
Kolkata – 700001, West Bengal  
Ph:-033 2243 5809 / 5029  
Fax: 033 2248 4787  
Email : [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in) ;  
[dpldc@yahoo.com](mailto:dpldc@yahoo.com)
- 30<sup>TH</sup> ANNUAL GENERAL MEETING**
- DATE & TIME** : Tuesday, 22<sup>nd</sup> September 2015, at 11:30 A.M.
- VENUE** : Lords Plaza, Delhi Gate, Ring Road  
Surat-395003, Gujarat.
- BOOK CLOSURE** : 18<sup>th</sup> September, 2015 to 22<sup>nd</sup> September, 2015  
(Both days inclusive)

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## **DIRECTORS' REPORT**

**Dear Members,**

Your Directors' are pleased to present the Thirtieth Annual Report and the Company's audited financial statement for the financial year ended 31<sup>st</sup> March, 2015.

The Financial Results of the company are summarized below:

### **FINANCIAL RESULTS**

**(Rs.in Lakhs)**

<b>PARTICULARS</b>	<b>Year ended 2014-2015</b>	<b>Year ended 2013-2014</b>
Total Income	325.40	175.82
Total Expenditure	243.01	57.35
Profit before Taxation	82.39	118.47
Tax Expense	25.47	38.44
Profit for the Period	56.91	80.03
Brought forward from previous year	322.34	242.31
Surplus Carried to Balance Sheet	379.26	322.34

### **RESULTS OF OPERATION AND THE STATE OF COMPANY'S AFFAIRS**

The company's Total Income has increased from Rs. 175.82 Lakhs to Rs. 325.40 Lakhs. Its Profit before Tax has decreased from Rs 118.47 Lakhs to Rs 82.39 Lakhs.

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial year relate and the date of this report.

### **TRANSFER OF RESERVES**

Your Company has not made any transfer in reserves & an amount of Rs.379.26 Lakhs is retained in the Profit & Loss Account.

### **OBJECT & NAME CHANGE**

The Board of Directors in its meeting held on 4<sup>th</sup> December, 2014 decided to change the object clause, as the company was carrying on the business of chemical & various other businesses of similar nature but despite sincere efforts, this line of business was not reaping desired profits. Hence the management after careful deliberation and analysis decided to explore the Real Estate, Infrastructure, Construction Market as its main business. Management thinks it would be more profitable for the company to diversify in the field of real estate or relating business thereto.

Owing to the change in object clause of the company it was advisable to change the name of the company as the old name was not in line with the revised object of the company.

Regarding the change of name of the company from "Surabhi Chemicals & Investments Limited" to "Superspace Infrastructure Limited" the result for E-Voting & Postal Ballot was declared on 23<sup>rd</sup> January, 2015. The Ministry of Corporate affairs issued Certificate of Incorporation dated 4<sup>th</sup> March, 2015 in the name of Superspace Infrastructure Limited.

### **REGISTERED OFFICE**

The company has got the shareholders approval through Postal Ballot for Shifting of Registered Office from the State of Gujarat to State of Maharashtra.

## **DIVIDEND**

With a view to conserve the resources and to infuse the same in the Business for future needs & strengthening the financial position of the company, the Directors regret their inability to propose any Dividend for the year under review.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in a separate section forming part of this Annual Report as an Annexure 1.

## **SHARE CAPITAL**

Your company have not raised any money by issuing Equity Share of the Company during the Financial Year 2014-2015.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

Your Director's wants to disclose that Bombay Stock Exchange Limited has issued notice dated 1st January, 2015 against your company for Suspension of trading in the Stock Exchange with effect from 7th January, 2015.

## **RELATED PARTY TRANSACTION**

During the Financial Year 2014-2015 your Company's transaction with the Related Parties as defined under the Companies Act, 2013, rules framed there under and revised clause 49 of the Listing Agreement with the Stock Exchange, were in the 'Ordinary course of business' and 'at arm's length' basis. Your Company did not have any Related Party Transaction which requires prior approval of the shareholders. Necessary disclosures required under the Accounting Standard (AS-18) have been made in the Notes to Financial Statements.

## **RISK MANAGEMENT**

The objective of risk management is to balance the trade off between risk and return and ensure optimum risk adjusted return on capital. The Risk Management Policies related to Procurement, Debtors, Financing and Investments are in place and properly documented and reviewed continuously. The processes have been laid down to oversee the implementation of the policies and continuous monitoring of the same.

Our Board level Committees viz. Audit Committee oversee risk management policies and procedures. It reviews the credit and operational risks, reviews policies in relation to investment strategy and other risks like interest rate risk, compliance risk and liquidity risk.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Accordingly, pursuant to the requirements under Section 134(3) (c) and 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- i. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards had been followed and no material departures have been made from the same;
- ii. Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, on a 'going concern' basis.
- v. Directors have laid down internal financial controls which has been followed by the company and that such internal financial controls are adequate and were operating effectively:
- vi. Directors have devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

#### **REPORT ON CORPORATE GOVERNANCE**

Your company is committed to maintain the highest standard of Corporate Governance. Your company has complied with the Corporate Governance requirements as per Clause 49 of the Listing Agreement with the Stock Exchange.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report as an Annexure 2.

#### **INTERNAL CONTROL**

The Company's internal audit system are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operation through adherence to the company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Details of internal controls system are given in Management Discussion and Analysis Report, which forms part of the Director's Report.

#### **DETAILS OF SUBSIDIARIES, ASSOCIATES COMPANY**

Your Company doesn't have any Subsidiary Company or Associate Company and hence none of the directors receive commission from its subsidiaries or Associates Company.

#### **BOARD AND COMMITTEE MEETING**

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Twelve Board Meetings, One Postal Ballot and One Annual General Meeting were convened and held during the year.

There are 3 Board Committees as on 31<sup>st</sup> March 2015 viz. Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee.

Our Audit Committee with Mr. Devlal Saini, Mr. Suresh Kumar Agarwal, Ms. Neha Agarwal as members. There have not been any instances during the year when recommendation of the Audit Committee was not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Agreement.

#### **PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, the Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The company has not received any complaint of sexual harassment during the Financial Year 2014-2015.

#### **DIRECTOR AND KEY MANAGERIAL PERSONNEL**

There was no change in Directors and KMP during the year. However, Mr Suresh Kumar Agarwal & Ms Bina Agarwal resigned on 25<sup>th</sup> May, 2015. With effect from 25<sup>th</sup> May, 2015, Mr Bahadur Singh Kathotia was appointed as a Managing Director & Mr. Pushpit Jain was appointed as an Additional Director (Non-Executive Independent Director)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The following policies of the Company are attached herewith marked as Annexure 3:

Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees.

#### **AUDITORS AND AUDITOR'S REPORT**

M/s. Ramanand & Associates, Chartered Accountants, (Firm Registration No.-117776W) Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **SECRETARIAL AUDITOR**

The Board of Director has appointed M/s Amit Jain & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2015 is annexed herewith marked as Annexure 4 to this Report.

#### **INTERNAL AUDITOR**

In terms of provision of Section 138 of the Act, M/s Ravi Kumar Gupta & Associates, Chartered Accountant, (Firm Registration No.-134746W, Membership No-148529) were appointed as Internal Auditor for the Financial Year 2014-2015. The Audit Committee in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit.

#### **PUBLIC DEPOSITS**

During the financial year 2014-15, your Company has not accepted any deposit within the applicable sections of the Companies Act, 2013.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism and adopted Whistle Blower Policy in compliance with the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement. The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior management of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Task Force or to the Chairman of the Audit Committee.

The policy on Vigil Mechanism/Whistle Blower Policy may be accessed on the website of the company.

#### **NOMINATION AND REMUNERATION POLICY**

The Board has Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

##### **a) Particulars of Conservation of Energy, and Technology Absorption**

The particulars relating to conservation of energy and technology absorption are not applicable to the company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

##### **b) Foreign Exchange Earnings and Outgo**

During the year under review, your company has neither earned nor spent any foreign exchange.

#### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return in form MGT. 9 of the Company is annexed herewith as Annexure 5 to this Report.

#### **PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES**

There was no employee during the financial year 2014-2015 in respect of whom information is required to be given pursuant to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **EMPLOYEE STOCK OPTION SCHEME (ESOS)**

The company has not issued/allotted any shares, during the year under review, pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, erstwhile Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and as per Section 62(1) (b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

#### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> May 2015

Bahadur Singh Kathotia  
Managing Director

## **ANNEXURE - 1**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

#### **GLOBAL ECONOMY**

The global economy grew at a moderate pace of 3.4% in 2014 reflecting a pickup in growth in advanced economies relative to the previous year and a slowdown in emerging market and developing economies. Despite the slowdown, emerging market and developing economies still accounted for three-fourths of global growth in 2014. Complex forces that affected global activity in 2014 are still shaping the outlook. These include medium and long-term trends, such as population aging and declining potential growth; global shocks, such as lower oil prices; and many country or region-specific factors, such as crisis legacies and exchange rate swings triggered by actual and expected changes in monetary policies. Overall, global growth is projected to reach 3.5% and 3.8% in 2015 and 2016. Growth is projected to be stronger in 2015 relative to 2014 in advanced economies, but weaker in emerging markets, reflecting more subdued prospects for some large emerging market economies and oil exporting economies.

#### **INDIAN ECONOMY**

Following several years of robust growth in the lead up to and immediately after the global financial crisis, India's growth slowed sharply during 2011-13. This reflected the combined effects of political uncertainty prior to the 2014 national elections, a less than fully effective macroeconomic policy framework, and increasingly binding supply side impediments to activity that led to a generalized slump in investment. Despite the weakening domestic demand, large domestic and external imbalances emerged on rising food prices and gold imports, rendering the economy sensitive to external financial shocks. As a result, the economy was hit hard by the mid-2013 taper tantrum, which led to large capital outflows and left the rupee considerably weaker. Since then, however, the Indian economy has made a remarkable turnaround in response to more effective policies and resolution of political uncertainty.

The Indian economy has made a remarkable turnaround since mid-2013. After bottoming at 5.1% in 2012, growth rose steadily, reaching an estimated 7.2% in 2014. At the same time, CPI inflation declined from 10% during 2012-13 to about 5.2% in March 2015, reflecting the tight monetary policy stance, lower global commodity prices, remaining economic slack, as well as government efforts to contain food inflation, which afforded the Reserve Bank of India (RBI) space to lower its policy rate by 50 basis points in early 2015. External vulnerabilities have subsided on the reduction in the Current Account Deficit (CAD) from 4.7% of GDP in 2012 to below 1.5% in 2014, robust capital inflows, and an accompanying build up in reserves. The 2014-15 budget deficit target of 4.1% of GDP was met, helped by the decline in global oil prices and recent deregulation of domestic fuel prices. As a result, India is now better placed to deal with external financial shocks. Nonetheless, challenges remain as growth continues to be constrained by supply-side bottlenecks; previous weak growth and delays in implementing infrastructure projects have placed pressure on banks' asset quality (particularly public sector banks that lent heavily to infrastructure companies); and corporate vulnerability indicators, while showing signs of stabilization, remain elevated.

Important economic reforms have been initiated following the decisive outcome of the 2014 national elections. The new government introduced numerous economic reforms, including deregulating diesel prices and raising natural gas prices, moving to create more flexible labour markets and introduce a goods and services tax, enhancing financial inclusion, and relaxing FDI limits in several key sectors. The RBI has adopted a flexible inflation-targeting framework. These actions have also served to buoy investor sentiment.

Although India's near-term growth outlook has improved, its medium-term prospects remain constrained by longstanding structural weaknesses. With higher political certainty, improved business confidence, reduced external vulnerabilities and lower commodity prices, real GDP growth (on a 2011/12 National Accounts basis) is provisionally estimated at 7.2% in FY 2014-15, accelerating to 7.5% in FY 2015-16. While several recent policy measures have helped ease supply-side constraints, further measures are needed in the energy, mining, and power sectors. Reforms to

streamline and expedite land and environmental clearances, increase labour market flexibility, and simplify business procedures should continue to improve India's business climate, which is crucial for sustaining faster and more inclusive growth. (Source: International Monetary Fund)

### **INFRASTRUCTURE BUSINESS IN INDIA**

Growth in infrastructure, based on an index of eight core industries has improved slightly in 2014-15 as compared to 2013-14. The Survey recommends revival of public investment in short term, to act as an engine of growth in infrastructure sector. It argues that public investment cannot be a substitute for private investment; but is required as a complement and to crowd in it.

India could bolster the "Make in India initiative", which requires improving infrastructure and reforming labour and land laws by complementing it with the "Skilling India initiative". This would enable a larger section of the population to benefit from the structural transformation that such sectors will facilitate.

The importance of infrastructure for sustained economic development is well recognized. High transaction costs arising from inadequate and inefficient infrastructure can prevent the economy from realising its full growth potential regardless of the progress on other fronts. Physical infrastructure covering transportation, power and communication through its backward and forward linkages facilitates growth, which has a direct impact on the quality of life. The performance of infrastructure is largely a reflection of the performance of the economy.

### **OVERVIEW OF THE COMPANY**

Your Company is integrated real estate Company poised in developing residential, commercial, retail and other projects. We undertake customized infrastructure projects as well. We also indulge ourselves in trading of residential and commercial unit and also provide our consultancies for real estate projects. We have also received projects on sub contract basis from various corporate. The company engages in the development, sale and lease of commercial, residential and retail and industrial properties.

Your Company believes that by pursuing Innovative business modes, the businesses can be transformed to create sustainable benefits for all and long term value for our stakeholders. The year has been very good for the Company and is able to deliver what it has planned.

We executed transactions with transparency imbibing knowledge keeping our commitment by building partnerships with our clients and that synchronizes our work with our core values. Our approach is object oriented and therefore, we work with core purposes of providing solutions.

### **RISK MANAGEMENT**

The objective of risk management is to balance the trade off between risk and return and ensure optimum risk adjusted return on capital. The Risk Management Policies related to Financing and Investments are in place and properly documented and reviewed continuously. The processes have been laid down to oversee the implementation of the policies and continuous monitoring of the same.

Our Board level Committees viz. Audit Committee oversees risk management policies and procedures. It reviews the credit and operational risks, reviews policies in relation to investment strategy and other risks like interest rate risk, compliance risk and liquidity risk.

### **OPPORTUNITIES**

With the stable Government in place and infrastructure sector high on its agendas, the Indian Construction industry is poised for growth in medium to long term. To achieve the targeted economy growth, the Government has to spend on the capacity building and infrastructure improvements which will provide huge growth potential for construction industry. India's investment in infrastructure is estimated to double during the 12<sup>th</sup> plan as comparison with previous plan. Indian government has also planned to build 100 smart cities. This plan would need more PPP's for better and fast execution.

**THREATS**

Due to low entry barriers, the competition is intense in this industry. There are many small and large regional and national players who are competing with each other. There are also few macro risks like increasing commodity risk, higher interest rates, etc which can impact the sector.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

In any industry, the process and internal control systems play a critical role in the health of the Company. The Company has set up internal control procedures commensurate with its size and nature of the business to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with. The Audit Committee also seeks the views of statutory auditors on the adequacy of the internal control systems in the Company. Internal audit is conducted to access the adequacy of our internal control procedures and processes, and their reports are reviewed by the audit committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors. The prime objective of such audits is to test the adequacy and effectiveness of the internal controls lay down by management and to suggest improvements.

**HUMAN RESOURCES:**

Human Resource is one of the most important key to success of any Company. Your Company business critically depends on quality of manpower. Your Company poses unique challenges to the Human Resource function. The HR function of your Company has been structured and aligned in line with the business needs and requirements. The Company business is managed by a team of competent and passionate leaders, capable of enhancing your company standing in the competitive market. The Company employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process; the focus is on recruiting people who have the right mindset for working, supported by structured training programmes and internal growth opportunities. The Company consistently invests efforts in training and developing its employees, which in turn leads to sustained growth.

**CAUTIONARY STATEMENT**

Statement in the Management Discussion and Analysis, describing the Company's objectives, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the Company operation including the government regulation, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

## ANNEXURE - 2

### **CORPORATE GOVERNANCE REPORT**

#### **1. The Company's Philosophy on Code of Corporate Governance**

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and The Ahmedabad Stock Exchange Limited (ASE) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Superspace Infrastructure Limited is as follows:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and the society at large. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

#### **2. Board of Directors**

The Board of Directors as on the date consist of Three Directors out of whom 2 (Two) are Non Executive Directors. The Chairman of the Company is Executive Director. The composition of Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange. The details of the Board of Directors as on 31<sup>st</sup> March, 2015 are as under:

<b>Name</b>	<b>Category</b>
Mr. Suresh Kumar Agarwal	Managing Director
Ms. Bina Agarwal	Non-Executive Director
Ms. Neha Agarwal	Non-Executive Independent Director
Mr. Devi Lal Saini	Non-Executive Independent Director

The following table gives the number of outside directorships and the committee positions held by each of the Directors as on 31<sup>st</sup> March, 2015.

<b>Name</b>	<b>No of outside Directorship(s) held in Public Limited and Private Limited Companies</b>		<b>No. of Board Committee position held in other Public Limited Companies</b>	
	<b>Private</b>	<b>Public</b>	<b>Chairman</b>	<b>Member</b>
Mr. Suresh Kumar Agarwal	-	2	-	-
Ms. Bina Agarwal	4	1	-	-
Ms. Neha Agarwal	-	1	-	-
Mr. Devi Lal Saini	-	-	-	-

#### **3. Board Meetings**

The Board held 12(Twelve) Meetings during the year 2014-2015 and the gap between two meetings did not exceed 120 days. The dates on which Board Meetings were held were 30<sup>th</sup> April, 2014, 30<sup>th</sup> May, 2014, 31<sup>st</sup> July, 2014, 14<sup>th</sup> August, 2014, 28<sup>th</sup> August, 2014, 4<sup>th</sup> September, 2014, 14<sup>th</sup> November, 2014, 4<sup>th</sup> December, 2014, 13<sup>th</sup> December, 2014, 2<sup>nd</sup> January, 2015, 23<sup>rd</sup> January, 2015 and 14<sup>th</sup> February, 2015.

#### **Attendance of Directors at Board Meetings and at the Annual General Meeting**

<b>Name of the Directors</b>	<b>No. of Board Meetings Attended</b>	<b>Whether Attended the Last AGM</b>
Mr. Suresh Kumar Agarwal	12	Yes
Ms. Bina Agarwal	12	Yes
Ms. Neha Agarwal	12	Yes
Mr. Devi Lal Saini	12	Yes

The Board ensures compliance of all laws applicable to the company and takes steps to rectify non-compliances, if any.

#### **4. Committees of the Board**

##### **a) Audit Committee**

###### **Composition and Attendance**

During the year 2014-2015, 5 (Five) Meetings of the Audit Committee were held on 30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, 14<sup>th</sup> February, 2015, 27<sup>th</sup> March, 2015.

<b>Name of the Members</b>	<b>Category</b>	<b>Position</b>	<b>No. of Meetings Attended</b>
Mr. Devi Lal Saini	Non-Executive Independent Director	Chairman	5
Ms. Neha Agarwal	Non-Executive Independent Director	Member	5
Mr. Suresh Kumar Agarwal	Managing Director	Member	5

The Members of the Audit Committee have requisite knowledge in the field of Finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors.

The representative of Statutory Auditors attended the meetings of Audit Committee.

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

##### **b) Nomination and Remuneration Committee**

Nomination and Remuneration Committee (NRC) was constituted by the Board in terms of reference as were specified in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee comprise of the following Directors as on 31<sup>st</sup> March 2015:

Mr. Devi Lal Saini... Independent Director  
Ms. Bina Agarwal .... Director  
Ms. Neha Agarwal ... Independent Director  
Mr. Suresh Kumar Agarwal... Managing Director

The Key terms of reference of the Nomination and Remuneration Committee under clause 49 of the Listing Agreement are as under:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**Term/ Tenure**

- **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Remuneration to Director, KMP and Senior Management Personnel:**

- **Fixed pay:**

The Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director/KMP and Senior Management in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- **Provisions for excess remuneration:**

If any Director/KMP and Senior Management draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**Remuneration to Non- Executive / Independent Director:**

- **Remuneration / Commission:**  
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- **Sitting Fees:**  
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Commission:**  
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- **Stock Options:**  
An Independent Director shall not be entitled to any stock option of the Company.

Details of remuneration paid to directors during the financial year 2014-2015:

<b>Remuneration</b>	<b>Salary Benefits</b>	<b>Bonus/ performance linked Incentives</b>	<b>Total</b>	<b>No. of Stock Option granted</b>
Mr. Suresh Kumar Agarwal	1,80,000	-	1,80,000	Nil
Ms. Bina Agarwal	-	-	-	Nil
Ms. Neha Agarwal	-	-	-	Nil
Mr. Devi Lal Saini	-	-	-	Nil

**Attendance during the year**

**The details of Meetings attended by the Directors during the year are given below:**

<b>Name of the Members</b>	<b>Category</b>	<b>Position</b>	<b>No. of Meetings Attended</b>
Mr. Devi Lal Saini	Non-Executive Independent Director	Chairman	2
Ms. Bina Agarwal	Non-Executive Director	Member	2
Ms. Neha Agarwal	Non-Executive Independent Director	Member	2
Mr. Suresh Kumar Agarwal	Managing Director	Member	2

**c) Stakeholders Relationship Committee**

The 'Stakeholders Relationship Committee' was constituted by the Board. The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The committee approves and monitors transfer, transmission, splitting, consolidation, dematerialization and rematerialization of shares. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

The Committee comprises of the following directors as on 31<sup>st</sup> March, 2015:

Mr. Devi Lal Saini .... Independent Director

Ms. Neha Agarwal .... Independent Director

Mr. Suresh Kumar Agarwal ....Managing Director

**Attendance during the year**

**The details of Meetings attended by the Directors during the year are given below:**

<b>Name of the Members</b>	<b>Category</b>	<b>Position</b>	<b>No. of Meetings Attended</b>
Mr. Devi Lal Saini	Non-Executive Independent Director	Chairman	1
Ms. Neha Agarwal	Non-Executive Independent Director	Member	1
Mr. Suresh Kumar Agarwal	Managing Director	Member	1

During the year, the complaints received from the shareholders were resolved.

Outstanding Complaints as on 31<sup>st</sup> March, 2015 were Nil.

The company has generally attended to the investors' grievances/correspondence within 15 days from the receipt of the same, except in cases that are constrained by disputes or legal impediments.

Shareholders' request for transfer/transmission of equity shares were effected within 15 days from the receipt of the same.

**d) Independent Directors Meeting**

During the year, separate Meeting of the Independent Directors was held on 27<sup>th</sup> March 2015, without the attendance of Non-Independent Directors and members of the Management inter alia, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

**5. Compliance Officer**

Ms. Leena Kumawat, Company Secretary, is the Compliance Officer for complying with requirements of Company Law, Securities Laws and Listing Agreements with Stock Exchanges and all other law which is applicable to the company.

**6. Subsidiary Companies**

The Company does not have any Subsidiary companies and hence your company does not require to have an Independent Director of the company on the Board of such Subsidiary.

**7. General Body Meetings**

a) The Last three Annual General Meetings were held as per the details given below:

Financial Year	Date	Time	Venue
2013-2014	25.09.2014	01:00 PM	Lords Plaza, Delhi Gate, Ring Road, Surat-395003, Gujarat.
2012-2013	18.09.2013	11:00 AM	Lords Plaza, Delhi Gate, Ring Road, Surat-395003, Gujarat.
2011-2012	17.09.2012	11:00 AM	13-A/266, Ami Bunglow, Umra Police Lane, Athwalines, Surat- 395007, Gujarat.

b) Postal Ballot: Resolutions was put through by E-voting/Postal Ballot:

YEAR	Period	Result	Resolutions
2014-2015	24.12.2014 to 22.01.2015	23.01.2015	1) Amendment of the Object Clause in the Memorandum of Association of the Company. 2) Change in name of the Company from "Surabhi Chemicals And Investments Limited" to "Superspace Infrastructure Limited." 3) To Alter the name clause of Article of Association of the company from "Surabhi Chemicals and Investments Limited" to "Superspace Infrastructure Limited." 4) Shifting of Registered office of the company from the state of Gujarat to the state of Maharashtra

**8. Code of Conduct**

A code of Conduct has been laid down for all Board Members and Senior Management of the Company. The same is in line with the requirements of Companies Act, 2013. All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company. The Code of Conduct is posted on Company's website.

## 9. **Disclosures**

- During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large.
- The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets.
- The Managing Director has certified to the Board in accordance with Clause 49 IX of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2015.
- The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- The Company has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.
- A certificate from the Managing Director on the Financial Statements of the Company was placed before the Board.
- Means of Communication
  - Quarterly results are published in leading newspapers like The Financial Express (All India Edition) and The Financial Express Gujarati Edition.
  - The Company has its own website [www.scil.net.in](http://www.scil.net.in) and all vital information relating to the company and its performance including financial results are posted on the website.
  - Management Discussion and Analysis Report forms part of the Director's Report.

## 10. **General Shareholders Information**

### a) **Date, Time and Venue of Annual General Meeting:**

The Company will hold its Thirtieth Annual General Meeting on Tuesday, 22<sup>nd</sup> September, 2015 at 11:30 AM. at Lords Plaza, Delhi Gate, Ring Road, Surat-395 003, Gujarat.

### b) **Financial Calendar (tentative and subject to change)**

The Company expects to announce the Quarterly results for the year 2015-2016, as per the following schedule:

Financial Reporting for the quarter ending 30 <sup>th</sup> June, 2015	Within 45 days from the end of the quarter ending 30 <sup>th</sup> June, 2015.
Financial Reporting for the quarter ending 30 <sup>th</sup> September, 2015	Within 45 days from the end of the quarter ending 30 <sup>th</sup> September, 2015.
Financial Reporting for the quarter ending 31 <sup>st</sup> December, 2015	Within 45 days from the end of the quarter ending 31 <sup>st</sup> December, 2015.
Financial Reporting for the quarter ending 31 <sup>st</sup> March, 2016	Within 60 days from the end of the quarter ending 31 <sup>st</sup> March, 2016.

**c) Date of Book Closure**

The Company's Register of Members and Share Transfer Book will remain closed from Friday 18<sup>th</sup> Day of September, 2015 to Tuesday 22<sup>nd</sup> day of September, 2015 (both days inclusive).

**d) Dividend Payment Date**

The Board of Directors has not recommended any dividend for the financial year 2014-2015.

**e) Company Registration Details**

The Company is registered in the State of Gujarat, India. The Corporate Identification No. (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN: L70200GJ1985PLC013256 subsequent to name change.

**f) Listing on Stock Exchanges**

The Company's Shares are listed on Bombay Stock Exchange Limited (BSE) and The Ahmedabad Stock Exchange Limited (ASE). The requisite listing fees for 2015-16 has been paid in full to the exchanges.

**g) Stock Code**

BSE: 512311  
ASE: 58200  
ISIN: INE401F01037

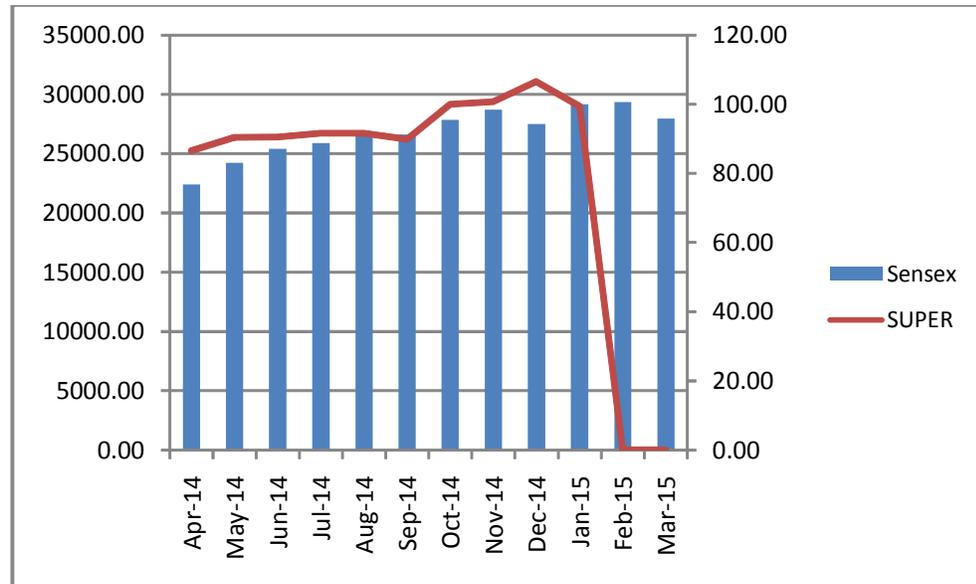
**h) Stock Market Data**

Market Price Data- Monthly high/low of Company's Equity shares during the financial year 2014-2015 on the BSE :

<b>Month</b>	<b>BSE</b>	
	<b>High (Rs)</b>	<b>Low (Rs)</b>
April, 2014	95.00	79.25
May, 2014	110.90	80.20
June, 2014	103.90	75.00
July, 2014	100.00	75.05
August, 2014	92.90	73.00
September, 2014	107.00	85.00
October, 2014	101.10	89.70
November, 2014	122.00	90.00
December, 2014	123.00	82.00
January, 2015	113.55	98.80
February, 2015	-	-
March, 2015	-	-

**i) Share Price Performance**

Equity shares as compared to BSE Ssensex during 2014-15:



**j) Registrar and Transfer Agents for shares held in Physical as well as Depository mode:**

**M/s. Maheshwari Datamatics Pvt Ltd**

6, Mangoe Lane, 2nd Floor,  
Kolkata - 700001.

West Bengal

Ph -91-33- 22435029/5809

Fax - 91-33- 22484787

Email: - mdpl@cal.vsnl.net.in ; mdpldc@yahoo.com

**k) Share Transfer System**

The Board has delegated the power of share transfer to Stakeholders Relationship Committee. The Committee holds meeting at regular intervals to consider all matters concerning transfer and transmission of Shares.

**l) Secretarial Audit**

- M/s Amit Jain & Associates, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2014-15. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.
- A Company Secretary in practice carries out a Quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares

in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

m) **Distribution and Shareholding Pattern**

**Distribution of shareholding of the Company as on 31<sup>st</sup> March, 2015:**

<b>Range of Equity Shares</b>	<b>No of Shareholders</b>	<b>% of total Shareholders</b>	<b>No. of Shares Held</b>	<b>% to Total Shares</b>
Up to 500	48	04.3204	3339	00.0015
501 - 1000	3	00.2700	2609	00.0012
1001 - 2000	6	00.5401	10200	00.0047
2001 - 3000	2	00.1800	5490	00.0025
3001 - 4000	4	00.3600	15300	00.0071
4001 - 5000	9	00.8101	43268	00.0200
5001 - 10000	82	07.3807	687182	00.3177
10001 and Above	957	86.1386	215542612	99.6452
<b>Total</b>	<b>1111</b>	<b>100.0000</b>	<b>216310000</b>	<b>100.0000</b>

n) **Shareholding Pattern of the company as on 31<sup>st</sup> March, 2015**

<b>Category</b>	<b>No. of Shares held</b>	<b>Percentage of Holding</b>
<b>A Promoter and Promoter Group</b>		
<b>1. Indian Promoters</b>		
i. Individual	50,00,000	2.3115
ii. Bodies Corporate	4,32,750	0.2001
<b>2. Foreign Promoters</b>	-	-
<b>Sub Total</b>	<b>54,32,750</b>	<b>2.5116</b>
<b>B Public Shareholding</b>		
<b>1. Institutional Investors</b>		
- Mutual Funds & UTI	—	—
- Banks, Financial Institutions, Insurance Companies	—	—
- Central Government/State Government(s)	—	—
- Foreign Institutional Investors	—	—
<b>2. Non-Institutional Investors</b>		
- Bodies Corporate	5,73,91,038	26.5318
- Individuals/ HUFs	15,34,86,212	70.9566
- Any Others	—	—
- Trust	—	—
- Clearing Member	—	—
- Non Resident Individual	—	—
<b>Sub Total</b>	<b>21,08,77,250</b>	<b>97.4884</b>
<b>C Shares Held by Custodians and against which Depository Receipts have been issued</b>		
- Promoter & Promoter Group	—	—
- Public	—	—
<b>Sub Total</b>	—	—
<b>Total (A+B+C)</b>	<b>21,63,10,000</b>	<b>100.0000</b>

**o) Dematerialization of Securities**

The Company's Shares are available for trading in the Depository System at Central Depository Services (India) Limited (CDSL) and National Depository Services Limited (NSDL). The International Security Identification Number (ISIN) allotted to Superspace Infrastructure Limited is INE401F01037. As on 31<sup>st</sup> March 2015, 92.75 % of the total equity share capital was held in dematerialized form.

**p) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument**

Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instruments or any issue (public issue, right issue, preferential issue etc.) which likely to have impact on Equity Share Capital of the Company.

**q) PAN Requirement**

SEBI had vide its circulation no. MRD/DOP/Cir – 05/2009 dated 20-05-2009 made the requirement of PAN Card of all Transferee(s) compulsory in case of all Physical Transfer of Shares

**r) Plant Location**

The Company does not have any manufacturing plants.

**s) Address for Correspondence**

For any assistance, queries, regarding transfer or transmission of shares, dematerialization, non receipt of dividend, on shares, non receipt of share application money, non credit of shares in demat account and any other queries relating to the shares of the Company and Annual Report, the investors may please write to the following:

**M/s Superspace Infrastructure Limited**

**Registered Office**

LG-24 Silver Plaza Complex,, Opp Rupali Cinema, PalanPur Patia , Rander Road, Surat-395005, Gujarat Phone: 0261-6061 222, Email: info@scil.net.in Website: www.scil.net.in

**Corporate Office**

711/7 A-Wing Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar(W), Mumbai-400086, Phone: 022-2510 1070

**Registrar & Share Transfer Agent**

**M/s. Maheshwari Datamatics Pvt Ltd**

6, Mangoe Lane, 2<sup>nd</sup> Floor, Kolkata - 700001. West Bengal

Ph -91-33- 22435029/5809, Fax – 91-33- 22484787,

Email:-[mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in) ; [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

**t) Compliance Certificate of The Auditors**

Certificate from the Company's Auditors, M/s. Ramanand & Associates, Chartered Accountants, (Firm Registration No. 117776W) confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> May 2015

Bahadur Singh Kathotia  
Managing Director

**CEO/CFO CERTIFICATION UNDER CLAUSE 49 (IX)**

**To**  
**The Board of Directors**  
**M/s Superspace Infrastructure Limited**  
**(Formerly Surabhi Chemicals & Investments Ltd)**

- a) I have reviewed financial statements and the cash flow statement of Superspace Infrastructure Limited for the year ended 31<sup>st</sup> March, 2015 and to the best of my knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. I have not come across any reportable deficiencies in the design of operation of such internal controls.
- d) I have indicated to the Auditors and the Audit committee:
1. that there are no significant changes in internal control over financial reporting during the period;
  2. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. that there are no instances of significant fraud of which I have become aware.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> May 2015

Bahadur Singh Kathotia  
Managing Director

**INDEPENDENT AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To  
The Members  
**SUPERSPACE INFRASTRUCTURE LTD**  
(Formerly, Surabhi Chemicals & Investments Ltd)

We have examined the compliance of conditions of Corporate Governance by **SUPERSPACE INFRASTRUCTURE LIMITED** ("the company") for the year ended 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange in India.

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

In our opinion and to the best of our information and according to the explanation given to us and representations made by the Directors and the Management, we certify that the Company has complied, in all material respect, with the conditions of Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreement.

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

**For Ramanand & Associates**  
**Chartered Accountants**

Firm Regn No. 117776W  
**CA Ramanand Gupta**  
(Partner)  
Membership No. 103975

Place: Mumbai  
Date: 30<sup>th</sup> May, 2015

**ANNEXURE - 3**

**NOMINATION & REMUNERATION POLICY**

**1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- d) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- f) To devise a policy on Board diversity
- g) To develop a succession plan for the Board and to regularly review the plan;

**2. DEFINITIONS**

- a) "Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) "Board" means Board of Directors of the Company.
- c) "Directors" mean Directors of the Company.
- d) "Key Managerial Personnel" means
  - i. Chief Executive Officer or the Managing Director or the Manager;
  - ii. Whole-time director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary; and
  - v. Such other officer as may be prescribed.
- e) "**Senior Management**" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

**3. ROLE OF COMMITTEE**

- a) **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**b) Policy for appointment and removal of Director, KMP and Senior Management**

**i. Appointment criteria and qualifications**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**ii. Term / Tenure**

- Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1<sup>st</sup> October, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**iii. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**iv. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**v. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**c) Policy relating to the Remuneration for the Director, KMP and Senior Management Personnel**

**i. General:**

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director, KMP and Senior Management Personnel shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director, KMP and Senior Management Personnel.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**ii. Remuneration to Director, KMP and Senior Management Personnel:**

➤ **Fixed pay:**

The Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and

quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

➤ **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director, KMP and Senior Management Personnel in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

➤ **Provisions for excess remuneration:**

If any Director, KMP and Senior Management Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**iii. Remuneration to Non- Executive / Independent Director:**

➤ **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

➤ **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

➤ **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

➤ **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**4. MEMBERSHIP**

- a) The Committee shall consist of a minimum 3 directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

**5. CHAIRPERSON**

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**7. COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**8. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

**9. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**10. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board; and
- k) Considering any other matters, as may be requested by the Board.

**11. REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d) to consider any other matters as may be requested by the Board.
- e) Professional indemnity and liability insurance for Directors and senior management.

**12. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**ANNEXURE - 4**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2015**

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

To,  
The Members,  
**Superspace Infrastructure Limited**  
**(Formerly Surabhi Chemicals & Investments Ltd)**

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Superspace Infrastructure Limited (CIN: L70200GJ1985PLC013256)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
5. Foreign Exchange Management Act, 1999 and the Rules and Regulations (Not applicable to the Company during the Audit Period).
6. Other laws applicable to the company as per representation made by the company.

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

- i. The Listing Agreements entered into by the Company with **BSE and ASE**.

**ii. Secretarial Standards issued by The Institute of Company Secretaries of India: **Not Yet Notified****

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Subject to the following observations:

1. That the Company has failed to file MGT-14 required to be filed on the following occasions as per the provisions of the Act and Rules made thereunder.
  - Disclosure of Directors Interest in its first board meeting of the financial year
  - Adoption of audited financial result for the financial year ended 31<sup>st</sup> March, 2014.
  - Special resolution passed at the general meeting of the company for adoption of new set of Article of Association of the company.
2. Few Forms were filed by the Company during the year under review, with the Registrar of Companies in compliance with the provisions of the Act, but with additional fees. The same is reported as compliance by reference of payment of additional fees.

**We further report that:**

The Board of Directors of the Company is **duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.**

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that** the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, half-yearly financial results under Clause 41 of the Listing Agreement and the annual financial statements, Cost Records/ Cost Audit is not applicable to the company. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**For Amit Jain & Associates  
Practicing Company Secretary**

**Amit Jain  
Proprietor  
Membership No-35596  
Certificate of Practice No-13254  
Date: 30<sup>th</sup> May, 2015**

**'Annexure A'**

To,  
The Members,  
**Superspace Infrastructure Limited**  
**(Formerly Surabhi Chemicals & Investments Ltd)**

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

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

**For Amit Jain & Associates**  
**Practicing Company Secretary**

**Amit Jain**  
**Proprietor**  
**Membership No-35596**  
**Certificate of Practice No-13254**  
**Date: 30<sup>th</sup> May, 2015**

**Annexure 5**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.**

**I) Registration & Other Details:**

i	CIN	L70200GJ1985PLC013256
ii	Registration Date	4-Apr-85
iii	Name of the Company	Superspace Infrastructure Limited (Formerly Surabhi Chemicals & Investments Ltd.)
iv	Category/Sub-category of the Company	Public Company/Limited by Shares
v	Address of the Registered office & contact details	LG-24 Silver Plaza Complex, Opp Rupali Cinema, palanpur Patia, Rander Road Surat-395005, Gujarat Email: info@scil.net.in
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt Ltd 6 Mangoe Lane, 2nd Floor, Kolkata-700 001 Phone-033 22435029/22482248

**II) Principal Business Activities of the Company**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Infrastructure Business	4520	43.75
2	Interest on Loan	659	56.25

**III) Particulars of Holding, Subsidiary & Associate Companies**

S1 No	Name & Address the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

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

**i) Category-wise Share Holding**

Category of Shareholders	No of Shares held at the beginning of the year [As on 01st April, 2014]				No of Shares held at the end of the year [As on 31st March, 2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	50,00,000	-	50,00,000	2.31	50,00,000	-	50,00,000	2.31	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	4,32,750	-	4,32,750	0.20	4,32,750	-	4,32,750	0.20	-
e) Banks/Fi									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>54,32,750</b>	<b>-</b>	<b>54,32,750</b>	<b>2.51</b>	<b>54,32,750</b>	<b>-</b>	<b>54,32,750</b>	<b>2.51</b>	<b>-</b>

Category of Shareholders	No of Shares held at the beginning of the year [As on 01st April, 2014]				No of Shares held at the end of the year [As on 31st March, 2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>54,32,750</b>	-	<b>54,32,750</b>	<b>2.51</b>	<b>54,32,750</b>	-	<b>54,32,750</b>	<b>2.51</b>	-
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total(B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2 Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	652,21,994	5,72,000	657,93,994	30.42	535,10,388	38,80,650	573,91,038	26.53	-3.88
ii) Overseas									
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	130,54,763	15,01,500	145,56,263	6.73	188,55,078	40,92,300	229,47,378	10.61	3.88
ii) Individual share holders holding nominal share capital in excess of Rs. 1 lakh	1238,77,068	58,50,000	1297,27,068	59.97	1228,38,834	77,00,000	1305,38,834	60.35	0.38
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	7,99,925	-	7,99,925	0.37	-	-	-	-	-0.37
Trusts									
Foreign Bodies-DR									
<b>Sub-total(B)(2):-</b>	<b>2029,53,750</b>	<b>79,23,500</b>	<b>2108,77,250</b>	<b>97.49</b>	<b>1952,04,300</b>	<b>156,72,950</b>	<b>2108,77,250</b>	<b>97.49</b>	<b>-0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2029,53,750</b>	<b>79,23,500</b>	<b>2108,77,250</b>	<b>97.49</b>	<b>1952,04,300</b>	<b>156,72,950</b>	<b>2108,77,250</b>	<b>97.49</b>	<b>-0.00</b>
<b>C. Shares held by Custodian for GD Rs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>2083,86,500</b>	<b>79,23,500</b>	<b>2163,10,000</b>	<b>100.00</b>	<b>2006,37,050</b>	<b>156,72,950</b>	<b>2163,10,000</b>	<b>100.00</b>	

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the Year (1st April, 2014)			Shareholding at the end of the Year (31st March, 2015)			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Bishnu Dutt Goenka	28,00,000	1.29	-	28,00,000	1.29	-	-
2	Bina Agarwal	22,00,000	1.02	-	22,00,000	1.02	-	-
3	Mahadhan Vincom Pvt Ltd	4,32,750	0.20	-	4,32,750	0.20	-	-
	<b>TOTAL</b>	<b>54,32,750</b>	<b>2.51</b>	<b>-</b>	<b>54,32,750</b>	<b>2.51</b>	<b>-</b>	<b>-</b>

Date wise change in Promoters Shareholding

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/Decrease in Shareholding during the year			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Increase/Decrease	Reason	No. of Shares	% of total Shares of the Company
1	Bishnu Dutt Goenka	2,800,000	1.2944	01.04.2014 31.03.2015		No change during the year	2,800,000	1.2944
2	Bina Agarwal	2,200,000	1.0171	01.04.2014 31.03.2015		No change during the year	2,200,000	1.0171
3	Mahadhan Vincom Pvt Ltd	432,750	0.2001	01.04.2014 31.03.2015		No change during the year	432,750	0.2001

iii) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)–

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/Decrease in Shareholding during the year			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Increase/Decrease	Reason	No. of Shares	% of total Shares of the Company
1	Nirdesh Trading Pvt. Ltd.	40,49,326	1.8720	01.04.2014 04.04.2014 11.04.2014 18.04.2014 25.04.2014 02.05.2014 06.06.2014 19.09.2014 31.10.2014 21.11.2014 28.11.2014 05.12.2014 12.12.2014 19.12.2014			40,49,326 41,55,792 41,85,792 42,41,803 42,61,703 42,79,103 45,61,135 1,61,135 1,90,360 1,93,360 2,66,847 17,947 69,154 82,554	1.8720 1.9212 1.9351 1.9610 1.9702 1.9782 2.1086 0.0745 0.0880 0.0894 0.1234 0.0083 0.0320 0.0382

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding during the year			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
	For each of the Top Ten Shareholders			31.12.2014	64,805	Transfer	1,47,359	0.0681
				02.01.2015	11,598	Transfer	1,58,957	0.0735
				09.01.2015	57,600	Transfer	2,16,557	0.1001
				31.03.2015			2,16,557	0.1001
2	Capstan Real Estate Pvt Ltd	15,54,635	0.7187	01.04.2014			15,54,635	0.7187
				04.04.2014	37,000	Transfer	15,91,635	0.7358
				11.04.2014	1,56,250	Transfer	17,47,885	0.8080
				18.04.2014	32,055	Transfer	17,79,940	0.8229
				25.04.2014	1,10,200	Transfer	18,90,140	0.8738
				09.05.2014	53,914	Transfer	19,44,054	0.8987
				06.06.2014	2,96,655	Transfer	22,40,709	1.0359
				20.06.2014	5,18,336	Transfer	27,59,045	1.2755
				30.06.2014	1,37,298	Transfer	28,96,343	1.3390
				19.09.2014	(16,91,761)	Transfer	12,04,582	0.5569
				31.10.2014	37,751	Transfer	12,42,333	0.5743
				21.11.2014	1,41,831	Transfer	13,84,164	0.6399
				28.11.2014	65,836	Transfer	14,50,000	0.6703
				05.12.2014	88,495	Transfer	15,38,495	0.7112
				12.12.2014	26,000	Transfer	15,64,495	0.7233
				19.12.2014	82,900	Transfer	16,47,395	0.7616
				31.12.2014	42,350	Transfer	16,89,745	0.7812
				02.01.2015	7,500	Transfer	16,97,245	0.7846
				09.01.2015	25,000	Transfer	17,22,245	0.7962
				31.03.2015			17,22,245	0.7962
3	Giridhan Infrabuild Pvt Ltd	12,90,667	0.5967	01.04.2014			12,90,667	0.5967
				04.04.2014	41,000	Transfer	13,31,667	0.6156
				11.04.2014	1,12,000	Transfer	14,43,667	0.6674
				18.04.2014	38,209	Transfer	14,81,876	0.6851
				25.04.2014	36,000	Transfer	15,17,876	0.7017
				02.05.2014	71,734	Transfer	15,89,610	0.7349
				09.05.2014	61,537	Transfer	16,51,147	0.7633
				06.06.2014	4,26,295	Transfer	20,77,442	0.9604
				20.06.2014	2,07,436	Transfer	22,84,878	1.0563
				30.06.2014	77,762	Transfer	23,62,640	1.0922
				19.09.2014	6,92,255	Transfer	30,54,895	1.4123
				30.09.2014	44,915	Transfer	30,99,810	1.4330
				31.10.2014	92,822	Transfer	31,92,632	1.4760
				07.11.2014	5,366	Transfer	31,97,998	1.4784
				21.11.2014	84,781	Transfer	32,82,779	1.5176
				28.11.2014	36,423	Transfer	33,19,202	1.5345
				05.12.2014	64,825	Transfer	33,84,027	1.5644
				12.12.2014	66,033	Transfer	34,50,060	1.5950
				19.12.2014	40,990	Transfer	34,91,050	1.6139
				31.12.2014	1,500	Transfer	34,92,550	1.6146
				31.03.2015			34,92,550	1.6146
4	Nitan Ramprakash Chhatwal	135,00,000	6.2410	01.04.2014			135,00,000	6.2410
				04.04.2014	(2,80,000)	Transfer	132,20,000	6.1116
				11.04.2014	(1,10,000)	Transfer	131,10,000	6.0607
				20.06.2014	(33,000)	Transfer	130,77,000	6.0455
				19.09.2014	(29,72,486)	Transfer	101,04,514	4.6713
				31.03.2015			101,04,514	4.6713

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding during the year			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
5	Aryanraj Properties Pvt Ltd	9,37,549	0.4334	01.04.2014			9,37,549	0.4334
				04.04.2014	1,02,500	Transfer	10,40,049	0.4808
				11.04.2014	99,622	Transfer	11,39,671	0.5269
				18.04.2014	23,700	Transfer	11,63,371	0.5378
				25.04.2014	45,000	Transfer	12,08,371	0.5586
				02.05.2014	87,700	Transfer	12,96,071	0.5992
				09.05.2014	90,575	Transfer	13,86,646	0.6410
				06.06.2014	3,77,812	Transfer	17,64,458	0.8157
				20.06.2014	1,13,000	Transfer	18,77,458	0.8679
				30.06.2014	1,02,530	Transfer	19,79,988	0.9153
				19.09.2014	11,99,505	Transfer	31,79,493	1.4699
				30.09.2014	1,15,250	Transfer	32,94,743	1.5232
				31.10.2014	2,61,758	Transfer	35,56,501	1.6442
				31.03.2015			35,56,501	1.6442
6	Sanjay Singal	100,00,000	4.6230	01.04.2014		No change during the year		
				31.03.2015			100,00,000	4.6230
7	Swisher Properties Pvt. Ltd.	35,51,726	1.6420	01.04.2014			35,51,726	1.6420
				19.09.2014	(34,00,000)	Transfer	1,51,726	0.0701
				31.03.2015		Transfer	1,51,726	0.0701
8	Nareshkumar Bisheshwarlal Agrawal	28,53,000	1.3189	01.04.2014		No change during the year		
				31.03.2015			28,53,000	1.3189
9	Gopalbabu Agarwal	50,00,000	2.3115	01.04.2014		No change during the year		
				31.03.2015			50,00,000	2.3115
10	Aarti Singal	100,00,000	4.6230	01.04.2014		No change during the year		
				31.03.2015			100,00,000	4.6230
11	Pramod Kumar	50,00,000	2.3115	01.04.2014		No change during the year		
				31.03.2015			50,00,000	2.3115
12	Sanjay Singal	100,00,000	4.6230	01.04.2014		No change during the year		
				31.03.2015			100,00,000	4.6230
13	Aniket Singal	100,00,000	4.6230	01.04.2014			100,00,000	4.6230
				05.12.2014	(2,00,000)	Transfer	98,00,000	4.5305
				19.12.2014	(1,02,500)	Transfer	96,97,500	4.4831
				20.02.2015	1,26,500	Transfer	98,24,000	4.5416
				31.03.2015			98,24,000	4.5416

**iv) Shareholding Pattern of Directors and Key Managerial Personnel**

SN	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b> Bina Agarwal	2,200,000	1.0171	-	-
2	<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>				
3	<b>At the end of the year</b> Bina Agarwal	2,200,000	1.0171	2,200,000	1.0171

**V) Indebtedness**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI) Remuneration of Directors and Key Managerial Personnel**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		<b>Mr. Suresh Kumar Agarwal</b>			
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		180,000.00		<b>180,000.00</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-		-
2	Stock option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	as % of profit		-		-
	others (specify)		-		-
5	Others, please specify		-		-
	<b>Total (A)</b>		<b>180,000.00</b>		<b>180,000.00</b>
	<b>Ceiling as per the Act</b>		<b>411,935.00</b>		<b>411,935.00</b>

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Ms.	Ms.	Mr.	
1	Independent Directors	Bina Agarwal	Neha Agarwal	Devi Lal Saini	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		126,000.00		126,000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission as % of profit others, specify		-		-
5	Others, please specify				
	<b>Total</b>		<b>126,000.00</b>	<b>-</b>	<b>126,000.00</b>

**VII) Penalties/Punishment/Compounding of Offences**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors/ Other Officers in Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## **INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**SUPERSPACE INFRASTRUCTURE LIMITED**  
**(Formerly, Surabhi Chemicals & Investments Ltd)**

### **Report on the Financial Statements**

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

### **Management's Responsibility for the Standalone Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2015, its profit or loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 (" the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act; and
  - f. With respect to the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Companies (Audit and Auditors) rules, 2014 , in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For RAMANAND & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn No. 117776W**

**CA RAMANAND GUPTA**  
**(Partner)**  
**Membership No. 103975**  
**Place : Mumbai**  
**Date: 30<sup>th</sup> May, 2015**

## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal & Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015, we report that:

- i. a The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b The company has a regular programme of the physical verification of its fixed assets by which all fixed assets are verified in the phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- ii. In our opinion and according to the information and explanation given to us, since, the company does not hold any inventories, the provisions of clause is not applicable.
- iii. The Company has not granted any loans secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of the business with regard to purchase of fixed assets and with regard to the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- v. According to the information and explanation given to us, the company has not accepted any deposits from the public during the year and accordingly the question of complying with section 73 and 76 of the Companies Act, 2013 does not arise.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the Company.
- vii. a According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees State Insurance, Income- tax, Sales tax, Wealth tax, Service tax, Duty of excise, Value added tax and any other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- b According to the information and explanation given to us, no undisputed amount payable in respect of the dues of Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Duty of excise, Value added tax and any other material statutory were in arrears, as at 31st March, 2015, for a period of more than six months from the date they became payable.

- c According to the information and explanation given to us, there was no amount which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules framed there under.
- viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year covered by our Audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanation given to us, the Company does not have any outstanding dues to any bank or financial institution or debenture holders.
- x. In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. According to the information and explanation given to us, the Company has not taken any term loan during the year.
- xii. According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year.

**For RAMANAND & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn No. 117776W**

**CA RAMANAND GUPTA**  
**(Partner)**  
**Membership No. 103975**  
**Place : Mumbai**  
**Date: 30<sup>th</sup> May, 2015**

**SUPERSPACE INFRASTRUCTURE LTD**  
**(Formerly, Surabhi Chemicals & Investments Ltd)**

**Balance Sheet as at 31st March, 2015**

	Note	31st March, 2015 (Rs)	31st March, 2014 (Rs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	216,310,000	216,310,000
Reserves and Surplus	4	110,117,515	104,426,119
		<u>326,427,515</u>	<u>320,736,119</u>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability		35,162	4,763
		<u>35,162</u>	<u>4,763</u>
<b>Current Liabilities</b>			
Other Current Liabilities	5	7,103,368	348,603
Short-Term Provisions	6	6,091,804	5,990,471
		<u>13,195,172</u>	<u>6,339,074</u>
<b>TOTAL</b>		<b><u>339,657,848</u></b>	<b><u>327,079,957</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	7	885,105	101,354
Long Term Loans and Advances	8	329,815,914	322,068,789
		<u>330,701,019</u>	<u>322,170,143</u>
<b>Current assets</b>			
Cash and Cash Balances	9	1,984,358	862,920
Short Term Loans and Advances	10	6,942,119	3,765,775
Other Current Assets	11	30,351	281,118
		<u>8,956,828</u>	<u>4,909,813</u>
<b>TOTAL</b>		<b><u>339,657,848</u></b>	<b><u>327,079,957</u></b>
<b>Summary of Significant Accounting Policies</b>	1		

**The accompanying notes are an integral part of Financial Statements**

In terms of our report of even date

**For RAMANAND & ASSOCIATES**  
**Chartered Accountants**  
**(FRN No: 11776W)**

**CA RAMANAND GUPTA**  
**Partner**  
**Membership No: 103975**  
**Place : Mumbai**  
**Date : 30th May, 2015**

**For and On behalf of the Board of Directors**

**B.S. Kathotia**  
**Managing Director**

**Pushpit Jain**  
**Director**  
**Leena Kumawat**  
**Company Secretary**

**SUPERSPACE INFRASTRUCTURE LTD**  
**(Formerly, Surabhi Chemicals & Investments Ltd)**  
**Statement of Profit and Loss Account for the year ended 31st March, 2015**

	Note	2014-15 (Rs)	2013-14 (Rs)
<b>Income</b>			
Revenue from Operations	12	14,234,694	-
Other Income	13	18,304,997	17,582,184
<b>Total Revenue</b>		<b>32,539,691</b>	<b>17,582,184</b>
<b>Expense</b>			
Operational Expenses	14	13,556,851	-
Employees Benefit Expenses	15	564,675	458,000
Other Expenses	16	10,038,090	5,268,419
Depreciation		141,370	8,881
<b>Total Expenditure</b>		<b>24,300,986</b>	<b>5,735,300</b>
<b>Profit Before Tax</b>		<b>8,238,705</b>	<b>11,846,884</b>
<b>Tax expense</b>			
Current Tax		2,516,910	3,838,957
Deferred Tax Liability		30,399	4,763
<b>Profit for the year</b>		<b>5,691,396</b>	<b>8,003,164</b>
<b>Earnings per share (of Re 1/- each)</b>			
Computed on the basis of total profit from continuing operations			
<b>Basic</b>		0.03	0.04
<b>Diluted</b>		0.03	0.04

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of Financial Statements

In terms of our report of even date

**For RAMANAND & ASSOCIATES**  
**Chartered Accountants**  
**(FRN No: 117776W)**

**CA RAMANAND GUPTA**  
**Partner**  
**Membership No: 103975**  
Place : Mumbai  
Date : 30th May, 2015

**For and On behalf of the Board of Directors**

**B.S. Kathotia**  
**Managing Director**

**Pushpit Jain**  
**Director**  
**Leena Kumawat**  
**Company Secretary**

**SUPERSPACE INFRASTRUCTURE LTD**  
**(Formerly Surabhi Chemicals & Investments Ltd)**  
**Cash Flow Statement for the year ended 31st March 2015**

**(Amount Rs)**

<b>PARTICULARS</b>	<b>2014-15</b>	<b>2013-14</b>
<b>A Cash Flow from Operating Activities :</b>		
<b>Net Profit before tax Prior Period and Extraordinary Items :</b>	<b>8,238,705</b>	<b>11,846,884</b>
<b>Adjustments for :</b>		
Depreciation	141,370	8,881
Dividend Income	-	-
Net Gain / (Loss) on sale of investments	-	-
Net Gain / (Loss) on sale of fixed assets	-	-
Income Tax Refund	-	-
Adjustments to the carrying amount of investments	-	-
Depository Charges	-	111,798
Listing Fees	-	90,406
Registration Expenses	-	119,551
Loss on Sale of Mutual Funds	-	-
<b>Operating Profit before Changes in Operating Assets</b>	<b>8,380,075</b>	<b>12,177,520</b>
<b>Adjustments for net change in Working Capital :</b>		
Short Term Loans and Advances	(3,176,344)	85,000
Long Term Loans and Advances	(10,162,702)	(8,586,898)
Other Current Assets	250,767	2,221,704
Other Current Liabilities	6,754,765	(668,082)
Short Term Provisions	-	24,744
<b>Cash Flow before Prior Period and Extraordinary Items</b>	<b>2,046,561</b>	<b>5,253,988</b>
Net Income tax Paid and Refunds	-	(1,550,848)
<b>Net Cash Flow from Operating Activities — (A)</b>	<b>2,046,561</b>	<b>3,703,140</b>
<b>B Cash Flow from Investing Activities :</b>		
Current Investments not considered as Cash & Cash Equivalents	-	-
Proceeds from sale of Current Investments	-	-
Proceeds from sale of Long Term Investments	-	-
Sale Proceeds of Fixed Assets	-	-
Purchase of Fixed Assets	(925,121)	(110,235)
Dividend Income	-	-
<b>Net Cash Flow from Investing Activities — (B)</b>	<b>(925,121)</b>	<b>(110,235)</b>

**C Cash Flow from Financing Activities :**

Repayment of Short Term Borrowings	-	(40,000)
Issue of Share Capital	-	-
Securities Premium	-	-
Issue Expenses	-	-
Short Term Borrowings	-	-
Dividend Paid	-	(2,060,725)
Tax on Dividend	-	(350,909)
Repayment of Long Term Borrowings	-	(3,511,111)
Listing Fees Depository Charges Registration Expenses	-	(321,755)
<b>Net Cash Flow from Financing Activities ———(C)</b>	-	<b>(6,284,500)</b>
<b>Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>1,121,440</b>	<b>(2,691,595)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>862,920</b>	<b>3,554,515</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>1,984,358</b>	<b>862,920</b>
Cash in Hand	318,837	279,920
Balances with Banks	1,665,521	583,000
<b>Total</b>	<b>1,984,358</b>	<b>862,920</b>

In terms of our report of even date

**For RAMANAND & ASSOCIATES**  
**Chartered Accountants**  
**(FRN No: 117776W)**

**CA RAMANAND GUPTA**  
**Partner**  
**Membership No: 103975**  
Place : Mumbai  
Date : 30th May, 2015

**For and On behalf of the Board of Directors**

**B.S. Kathotia**  
**Managing Director**

**Pushpit Jain**  
**Director**  
**Leena Kumawat**  
**Company Secretary**

## **Notes to Financial Statements:**

### **1 Corporate Information:**

Superspace Infrastructure Ltd (Formerly, Surabhi Chemicals & Investments Ltd) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is listed on BSE and ASE. The company is engaged mainly in the business of construction and Infrastructure.

### **2 Significant Accounting Policies:**

#### **2.1 Basis of preparation:**

The Financial Statements have been prepared in accordance with the generally accepted accounting principles ('GAAP') applicable in India. The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 ('the Act') and accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian Rupees.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

#### **2.2 Use of Estimates:**

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by management that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### **2.3 Revenue Recognition:**

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in goods is transferred to the buyer. However leave with wages and bonus is accounted on cash basis.

Prompt payment rebate and overdue charges are determined and accounted for on termination of the contracts.

#### **2.4 Fixed Assets and Depreciation:**

Tangible Assets are stated at cost (or revalued amount as the case may be) less accumulated depreciation and accumulated impairment losses if any. Cost comprises purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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

Depreciation on fixed assets is provided on written down value method (WDV) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. The details of the estimated life of each category of asset are as under

S.No	Asset	Useful Life (Years)
1	Computer	3
2	Furniture & Fixtures	10
3	Air Conditioner	15

Intangible assets are amortized over their estimated useful life on a straight line basis.

## 2.5 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments' as notified under the Companies (Accounting Standards) Rules, 2006. Current investments also include current maturities of long- term investments. All other investments are classified as non- current investments. Current investments are carried at lower of cost and market price determined category- wise. All non – current investments are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognize a decline, on an individual basis.

## 2.6 Impairment:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Where the carrying value exceeds the estimated recoverable amount, provision for impairment is made to adjust the carrying value to the recoverable amount. The recoverable amount is the greater of the assets estimated net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

## 2.7 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.8 Cash Flow Statement:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.9 Employee Benefits:

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

## 2.10 Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with relevant provisions of Income Tax Act, 1961.

In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

Deferred tax charge or credit and correspondingly deferred tax liability or asset is recognized using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In the event of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount i.e. reasonable/virtually certain (as the case may be) to be realized.

#### **2.11 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized only when there is a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized in the financial statements.

#### **2.12 Earnings per Share:**

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

#### **2.13 Segment Reporting:**

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.

Segment revenue and segment results include transfers between business segments. Such transfers are accounted for at the agreed transaction value and such transfers are eliminated in the consolidation of the segments.

Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses, which relate to the company as a whole and are not allocable to segments, are included under unallocated corporate expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

**SUPERSPACE INFRASTRUCTURE LTD**  
(Formerly, Surabhi Chemicals & Investments Ltd)

Notes forming part of the financial statements

**Note 3 Share capital**

Particulars	31st March, 2015	31st March, 2015	31st March, 2014	31st March, 2014
	(No of Shares)	(Rs)	(No of Shares)	(Rs)
<b>(a) Authorised</b>				
Ordinary Shares of Rs 1/- each	220,000,000	220,000,000	220,000,000	220,000,000
	<u>220,000,000</u>	<u>220,000,000</u>	<u>220,000,000</u>	<u>220,000,000</u>
<b>(b) Issued subscribed and fully paid up,</b>				
Ordinary shares of Re 1/- each fully paid up	216,310,000	216,310,000	216,310,000	216,310,000
	<u>216,310,000</u>	<u>216,310,000</u>	<u>216,310,000</u>	<u>216,310,000</u>

Notes:

**(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2015 (No of Shares)	As at 31st March, 2014 (No of Shares)
<b>Equity Shares at the beginning and at the end of the year</b>	216,310,000	21,631,000
Split of shares from Rs. 10/- to Re. 1/-	-	216,310,000
	<u>216,310,000</u>	<u>216,310,000</u>

**(B) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares/Name of shareholder	31st March, 2015		31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Nitan Ramprakash Chhatwal	-	-	13,500,000	6.24

(C) 10557900 Shares were allotted as fully paid up Bonus Shares in the last five years.

(D) 173100 Shares were allotted in the last five years pursuant to the schemes of amalgamation without being payments received in cash.

(E) Rights , preference and restrictions attached to the Ordinary Shares

The Ordinary Shares of the Company , having par value of Re.1/- per share, rank paripasu in all respects including voting rights and entitlement to dividend.

**SUPERSPACE INFRASTRUCTURE LTD**  
**(Formerly, Surabhi Chemicals & Investments Ltd)**

**Notes forming part of the financial statements**

	31st March, 2015 (Rs)	31st March, 2014 (Rs)
<b>Note - 4 Reserves &amp; Surplus</b>		
Capital Reserve		
At the Beginning and at the end of the year	8,767,750	8,767,750
General Reserve		
At the Beginning and at the end of the year	15,323,877	15,323,877
Securities Premium Account		
At the Beginning and at the end of the year	48,100,000	48,100,000
Surplus in Statement of Profit & Loss		
At the Beginning of the year	32,234,492	24,231,328
Add Profit for the year	5,691,396	8,003,164
	<b>110,117,515</b>	<b>104,426,119</b>
<b>Note - 5 Other current liabilities</b>		
Others	6,477,192	86,445
Audit & Legal Fees	117,057	66,231
Unpaid Dividend	102,375	102,375
TDS Payable	406,744	93,552
	<b>7,103,368</b>	<b>348,603</b>
<b>Note - 6 Short Term Provisions</b>		
Provision for Income Tax	6,091,804	5,990,471
	<b>6,091,804</b>	<b>5,990,471</b>
<b>Note - 8 Long term loans and advances</b>		
Advance against land	133,000,000	158,800,000
Advance against property	7,300,000	13,000,000
Loans Given	186,221,246	144,558,544
Mat Credit Entitlement	3,294,668	5,710,245
	<b>329,815,914</b>	<b>322,068,789</b>
<b>Note - 9 Cash and Cash Balances</b>		
Cash on hand	318,837	279,920
Balance with banks		
- In current account	1,665,521	583,000
	<b>1,984,358</b>	<b>862,920</b>
<b>Note - 10 Short Term loans and advances</b>		
Security Deposit		
Unsecured considered good	224,000	52,000
Balance with Revenue authorities	6,718,119	3,713,775
	<b>6,942,119</b>	<b>3,765,775</b>
<b>Note - 11 Other Current Assets</b>		
Others	30,351	281,118
	<b>30,351</b>	<b>281,118</b>

**SUPERSPACE INFRASTRUCTURE LTD  
(FORMERLY, SURABHI CHEMICALS & INVESTMENTS LTD)  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

<b>7. FIXED ASSETS</b>									
<b>TANGIBLE ASSET</b>									
Particulars	Gross Block			Depreciation			Net Block		
	As on 01.04.2014	Additions during the year	As at 31.03.2015	As on 01.04.2014	Dep. For the Year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	
Air Conditioner	-	60,430	60,430	-	3387	3,387	57,043	-	
Computer	73,500	610,450	683,950	7,249	114,854	122,103	561,847	66,251	
Furniture	36,735	254,241	290,976	1,632	23,129	24,761	266,215	35,103	
<b>TOTAL</b>	<b>110,235</b>	<b>925,121</b>	<b>1,035,356</b>	<b>8,881</b>	<b>141,370</b>	<b>150,251</b>	<b>885,105</b>	<b>101,354</b>	
<b>Previous Year</b>	-	<b>110,235</b>	<b>110,235</b>	-	<b>8,881</b>	<b>8,881</b>	<b>101,354</b>	-	

**SUPERSPACE INFRASTRUCTURE LTD**  
**(Formerly, Surabhi Chemicals & Investments Ltd)**

Notes forming part of the financial statements

	31st March, 2015 (Rs)	31st March, 2014 (Rs)
<b>Note - 12 Revenue from operations</b>		
Operational Income	14,234,694	-
	<b>14,234,694</b>	-
<b>Note - 13 Other income</b>		
Interest Income	18,295,141	16,562,046
Net Gain on Sale of Fixed Assets	-	1,020,138
Misc. Income	9,856	-
	<b>18,304,997</b>	<b>17,582,184</b>
<b>Note - 14 Operational Expenses</b>		
Operational Expenses	13,556,851	-
	<b>13,556,851</b>	-
<b>Note - 15 Employees Benefit Expenses</b>		
Salaries and Bonus	564,675	458,000
	<b>564,675</b>	<b>458,000</b>
<b>Note - 16 Other expenses</b>		
Advertisement	103,647	62,902
Conveyance expenses	25,215	-
Depository Charges	123,596	111,798
General Expenses	120,985	31,020
M2M	6,389,186	-
Interest Paid	13,994	140,459
Miscellaneous Expenses	90,078	21,943
Listing fees	112,360	90,406
Payment to Auditor		
For Audit Fees	89,888	73,034
For Tax Audit Fees	33,708	11,236
For Other Matters	-	31,798
For Internal Audit Fees	15,000	-
Postage & Stamps	37,734	-
Printing & Stationery	66,260	17,325
Professional and legal fees	2,416,498	4,053,762
Registrar Expenses	51,113	119,551
Rent	236,000	205,000
Staff Welfare	76,150	-
Telephone Expenses	13,730	10,390
Travelling & Conveyance	22,948	287,795
	<b>10,038,090</b>	<b>5,268,419</b>

17. Related Party Transactions

<b>Nature of Relationship</b>	<b>Name of Related Party</b>
Key Managerial Person	Mr. Suresh Kumar Agarwal
Key Managerial Person	Ms. Leena Kumawat

**Payment to Key Managerial Personnel**

<b>Name</b>	<b>Relationship</b>	<b>Year Ending March 31, 2015</b>	<b>Year Ending March 31, 2014</b>
Mr. Suresh Kumar Agarwal	Key Managerial Person	1,80,000	90,000
Ms. Leena Kumawat	Key Managerial Person	1,26,000	1,20,000

18. Earnings per Share as per Accounting Standard 20:

<b>Particulars</b>	<b>Year Ending March 31, 2015</b>	<b>Year Ending March 31, 2014</b>
Profit after Tax	56,91,396	80,03,164
Weighted average number of Equity Shares used as denominator for calculating EPS	21,63,10,000	21,63,10,000
Basic Earnings Per Share of Re/- each	0.03	0.04
Potential Dilutive Shares	NIL	NIL
Diluted Earnings Per Share of Re/- each	0.03	0.04

19. Contingent Liabilities: Nil (Previous Year – Nil)

20. Certain Balances of parties under sundry debtors, creditors, loans and advances are under confirmations/reconciliation.

21. There was no expenditure/earning in Foreign Currency during the year.

22. As informed there are no dues to Micro Small and Medium Enterprises as on 31<sup>st</sup> March, 2015.

23. The Previous year's figures have been regrouped, reclassified or rearranged wherever necessary.

**For RAMANAND & ASSOCIATES**  
Chartered Accountants  
(FRN No: 11776W)

**CA RAMANAND GUPTA**  
Partner  
Membership No: 103975  
Place : Mumbai  
Date : 30th May, 2015

**For Superspace Infrastructure Limited**

**B.S. Kathotia**  
Managing Director

**Pushpit Jain**  
Director  
**Leena Kumawat**  
Company Secretary