

# **SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**

Registered Office: 25, Bazar Lane, Bengali Market, Delhi- 110001

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## **NOTICE**

Notice is hereby given that the Annual General Meeting of the members of the Company will be held on Thursday, the 30<sup>th</sup> day of September, 2010 at 11.00 a.m. at the Registered Office of the Company at 25, Bazar Lane, Bengali Market, Delhi- 110001, to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider, and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and Profit & Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint director, in place of Mr. Sanjeev Agrawal who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and, in this connection, to consider and if deemed fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Kamal & Co., Chartered Accountants, the retiring Auditors of the company be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed in this behalf by the Board of Directors of the Company."

### **SPECIAL BUSINESS:**

4. To Consider and if deemed fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Ashok Saxena, who was appointed as additional director of the Company by the Board of directors on October 22, 2009 and who cease to hold office under section 260 of the Companies Act, 1956 on the date of next annual General Meeting be and is hereby appointed as director of the Company with effect from 30<sup>th</sup> September 2010."

**Place: Delhi**

**Date: September 01, 2010**

**By Order of the Board of Directors  
For Superior Industrial Enterprises Limited**

  
**Sanjeev Agrawal  
Director**

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, SUCH A PROXY NEED NOT BE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING. A PROXY FORM IS ENCLOSED.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business as set out above to be transacted at the meeting along with required details in terms of Clause 49 of the Listing Agreement are annexed hereto and forms part of this Notice.
3. The Register of Members and Share Transfer Books will remain closed from September 28, 2010 to September 30, 2010
4. M/s Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020. E-mail: [info@masserv.com](mailto:info@masserv.com), website: [www.masserv.com](http://www.masserv.com) is the Registrar and Share Transfer Agent (RTA) for Physical Shares. Mas Services is also the depository interface of the Company with both NSDL and CDSL.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
6. Only registered Members carrying attendance slips and holders of valid proxies registered with the Company will be permitted to attend the meeting.
7. The Members are requested to :
  - a) Intimate to the Company changes, if any, in their registered address at an early date.
  - b) Quote ledger folio number in all their correspondence.
  - c) Bring their copy of the Annual Report and the attendance slips with them at the Annual General Meeting.
8. Members are requested to intimate their queries, if any, relating to the accounts or any other matters at least seven days in advance of the meeting so that the information can be made readily available and furnished at the meeting.
9. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting.
10. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Members can avail of the nomination facility by filing Form 2- B, as prescribed under the Companies (Central Government) General Rules & Forms, 1956, with the Company. Blank forms will be supplied on request.

**Place: Delhi**

**Date: September 01, 2010**

**By Order of the Board of Directors  
For Superior Industrial Enterprises Limited**

  
**Sanjeev Agrawal  
Director**

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF  
THE COMPANIES ACT, 1956.**

**ITEM NO.4**

The Board of Directors of the Company had appointed Mr. Ashok Saxena as Additional Directors of the Company with effect from October 22, 2009. As per the provisions of Section 260 of the Act, these Directors hold office only up to the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as Directors.

The Company has received Notices under Section 257 of the Act from certain members of the Company, in respect of the above candidates, proposing their appointment as Directors of the Company liable to retire by rotation, along with the requisite deposit.

Your Directors consider that the Company would be benefited with mature advice of Mr. Ashok Saxena and recommends the acceptance of the resolution and confirmation of his candidature as a Director of the Company liable to retire by rotation as per Section 255 and 256 of the Companies Act, 1956.

None of the Directors is interested in the appointment of Mr. Ashok Saxena, the proposed appointee.

**Place: Delhi**

**Date: September 01, 2010**

**By Order of the Board of Directors  
For Superior Industrial Enterprises Limited**

  
**Sanjeev Agrawal  
Director**

## Directors' Report

Dear Shareowners

Your Directors have great pleasure in presenting the Annual Report together with Audited Statement of Accounts of the Company for the year ended March 31, 2010.

### **FINANCIAL RESULTS**

Financial results of the Company for the year under review are summarized as below:  
(in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Total Income	239.18	4.30
Less: Total Expenditure	236.16	10.78
<b>Profit / (Loss) before Tax</b>	<b>3.02</b>	<b>(6.47)</b>
Less: Provision for Income tax	0.94	0.00
<b>Profit / (Loss) After Tax</b>	<b>2.08</b>	<b>(6.47)</b>
Add: Previous year expenses	0.00	(0.38)
Provision for FBT	0.00	0.00
Loss brought forward from Previous year	(117.47)	(110.59)
<b>Reserve carried to Balance Sheet</b>	<b>(115.39)</b>	<b>(117.47)</b>

### **PERFORMANCE REVIEW**

During the year under review, the Company has earned a net profit after tax of Rs. 2.08 lacs as compared to the net loss after tax of Rs. 6.47 lacs in the previous year. Your directors expect that the initiatives undertaken will result in improvement in financial results in the coming years. The details of financial performance of the company are appearing in the Balance Sheet and Profit & Loss account for the year.

### **OPERATIONS**

Your Company continues to take effective steps in broad-basing its range of activities. The performance of the Company during the period under review has been satisfactory.

### **FUTURE OUTLOOK**

In the current year, your directors are putting up efforts and it is hoped that the company will do better in the current year.

The outlook for the current year is also very bright and your directors are hopeful of doing a good business during the current year. Your company is in the process of setting up / expanding production facilities at the new locations / existing processing plants to cater to the growing demand and sustain leadership position. As a part of the strategy to enlarge our presence in the growing domestic edible oil segment, your company has begun to increase capacities of production facilities

### **AMOUNT TRANSFERRED TO RESERVES**

During the year under review, the company has not transferred any amount to the reserves of the company.

## **DIVIDEND**

Your directors regret their inability to recommend any dividend in view of losses during the year under review.

## **DIRECTORS**

Mr. Sanjeev Agrawal retires by rotation in accordance with the provisions of Articles of Association of the Company and, being eligible, offer themselves for re appointment. He has vast experience of Management and operations. With his rich business experience and extensive contacts in business circles, Mr. Sanjeev Agrawal has contributed immensely to the growth of the company. He has served our board with his valuable knowledge.

The Board of Directors appointed Mr. Ashok Saxena as Additional Director with effect from 22<sup>nd</sup> October, 2009 in terms of Articles of Association, he hold office upto the forthcoming Annual General Meeting. The Company has received notice from members proposing him as candidate for the office of director in accordance with the provisions of Section 257 of the Companies Act, 1956.

## **COMPLIANCE OFFICER**

As per the requirement of the Listing Agreement with the Stock Exchange, Mr. Rashmi Kant N Mittal, director of the company, acts as the Compliance officer of the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended March 31, 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts for the financial year ended March 31, 2010 on going concern basis.

## **CORPORATE GOVERNANCE**

The Company has generally complied with the mandatory provisions of the Corporate Governance as prescribed in the Clause 49 of the Listing Agreement with the stock Exchanges. A detailed report on the Corporate Governance is given in a separate section in this Annual Report.

## **AUDIT COMMITTEE**

Presently, the Audit Committee of the Board of Directors comprises of 3 directors namely Mr. Sanjeev Agrawal, Mr. Ashok Saxena and Mr. Rashmi Kant N Mittal. The committee oversees the company's financial information, review the quarterly/ half yearly/annual financial statements before they are submitted to the Board of Directors and performs such other function as are required to do it by the terms of its reference.

## **AUDITORS**

M/s. Kamal & Co., Chartered Accountants, retire as auditors of the company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed.

## **AUDITORS' REPORT**

The observations in the Auditors' Report are dealt with in the notes forming part of accounts at appropriate places and the same being self explanatory, no further comment is considered necessary.

## **ADDITIONAL INFORMATION-BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Information pursuant to the Department of Company Affairs notification dated May 15, 1995 relating to the Balance Sheet Abstract and Company's general business profile is provided in the Annual Report for your information.

## **DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

## **PARTICULARS OF EMPLOYEES**

None of the employee drew remuneration of Rs.24,00,000/- or more per annum or Rs.2,00,000 /- per month during the financial year 2009-2010. This information is furnished with respect to Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of the Employees) Rules, 1975 forming part of the Directors' Report.

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

### **CONSERVATION OF ENERGY**

Particulars with respect to conservation of energy and technology absorption as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in **Annexure I** to the directors' report.

### **FOREIGN EXCHANGE EARNINGS / OUTGO**

The foreign exchange earnings and outgo in the Company are as follows:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo : NIL

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion & Analysis Report is attached herewith.

## **MATERIAL CHANGES**

There are no material changes and commitments, affecting the financial position of the Company between the end of the financial year of your Company and the date of the Directors' Report.

## **SECRETARIAL COMPLIANCE CERTIFICATE**

According to the proviso to Sub-Section (1) of section 383A of the Companies Act, 1956, every company not required to employ a whole time secretary and having a paid up Capital of Rs. 10,00,000 or more must attach to the board's report a Compliance Certificate from a Secretary in whole time practice as to whether the provision of the Act have been complied or not.

The Board of Directors has obtained a Secretarial Compliance Certificate from a practicing Company Secretary, which is attached as an annexure.

## **ACKNOWLEDGEMENT**

The Board acknowledges with gratitude the co-operation and assistance provided by the company's bankers, financiers, government and non-government agencies. The relationship with the employees remained cordial and your director's wish to place on record their appreciation of the contribution made by the employees at all levels. The directors also thank the shareholders for their continued support.

**Place: Delhi**

**Date: September 01, 2010**

**For and on behalf of the Board of Directors  
For Superior Industrial Enterprises Limited**

  
**Mukesh Agarwal**  
Director

  
**Sanjeev Agrawal**  
Director



**Annexure I****CONSERVATION OF ENERGY**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
(a)	Energy Conservation measures taken	Adequate measures have been taken to reduce energy consumption.
(b)	Additional investments and proposals, if any, being implemented for reduction of consumption of energy	No
(c)	Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	The impacts of the measures indicated in (a) above are expected to be favourable i.e., reduction in energy consumption.
(d)	Total energy consumption and energy consumption per unit of production as per Form A of the Annexure of Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 in respect of industries specified in the schedule thereto	Form A attached

<b>FORM A</b>		
<b>Form for disclosure of particulars with respect to conservation of energy</b>		
<b>A. Power and fuel consumption</b>		
1. Electricity		
(a) Purchased	Current year Apr-09-Mar-10	Previous Year Apr-08-Mar-09
Unit	50550	Nil
Total amount	230786	Nil
Rate/unit	4.56	Nil
		Nil
(b) Own generation		Nil
(i) Through diesel generator		
Unit	17535.85	Nil
Unit per ltr. of diesel oil	34.50	Nil
Cost/unit	604987	Nil
(ii) Through steam turbine/generator	Nil	
Units	Nil	Nil
Unit per ltr. of fuel oil/gas	Nil	Nil
Cost/unit	Nil	Nil

2. Coal (specify quality and where used)			
Quantity (tonnes)	Nil		Nil
Total cost	Nil		Nil
Average rate	Nil		Nil
	Nil		Nil
3. Furnace oil	Nil		Nil
Quantity (k ltrs)	Nil		Nil
Total amount	Nil		Nil
Average rate	Nil		Nil
	Nil		Nil
4. Others/internal generation (please give details)	Nil		Nil
Quantity	Nil		Nil
Total cost	Nil		Nil
Rate/unit	Nil		Nil
	Nil		Nil
<b>B. Consumption per unit of production</b>			
	Standards (if any)	Current year	Previous year
		Apr-09-Mar-10	Apr-08-Mar-09
Products (with details) unit			Nil
Corrugated Box 1000 ml Kinlay		858160	
Corrugated Box 500 ml Kinlay		169250	
Corrugated Box 2000 ml		71025	
Corrugated Box 1250 ml		631875	
Corrugated Box 600 ml		457175	
Corrugated Box		75	
Total Unit Production		2187560	
Electricity		230786	Nil
Furnace oil		0	Nil
Coal (specify quality)		0	Nil
Others (specify)		0	Nil

#### Notes

- (1) Please give separate details for different products/ items produced by the company and covered under these rules.
- (2) Please give reasons for variation in the consumption of power and fuel from standards of previous year.
- (3) In case of production of different varieties/ specifications consumption details may be given for equivalent production.

## FORM B

### FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY

S. No.	Particulars	Description
	<b>Research and Development (R&amp;D)</b>	
1.	Specific areas in which R&D carried out by the company	Nil
2.	Benefits derived as a result of above R&D	Not Applicable
3.	Future plan of action	Nil
4.	Expenditure on R&D	Nil
	(a) Capital	Nil
	(b) Recurring	Nil
	(c) Total	Nil
	(d) Total R&D expenditure as percentage of total turnover	Nil
	<b>Technology, absorption, adaptation and innovation</b>	
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	<p>Since the Company has no technical collaboration arrangements with any outside partners, the question of absorption is not relevant to the company. Also, there is no case of adaptation and innovation in the company.</p> <p>However, the Company has made full use of information technology in its operations and efforts are being made to adopt latest technology.</p>
2.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	Not Applicable
3.	<p>In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:</p> <p>(a) Technology imported</p> <p>(b) Year of import</p> <p>(c) Has technology been fully absorbed?</p> <p>(d) If not fully absorbed, areas where this has not taken place, reasons therefore and further plans of action</p>	The company has not imported technology during the last 5 years.



## COMPLIANCE CERTIFICATE

CIN of the Company	L15142DL1991PLC046469
Authorized Capital as on March 31, 2010	Rs. 5,00,00,000/-
Paid up Capital as on March 31, 2010	Rs. 4,35,00,000 /-

To,  
The Members  
SUPERIOR INDUSTRIAL ENTERPRISES LIMITED  
25, Bazar Lane, Bengali Market,  
New Delhi- 110 001

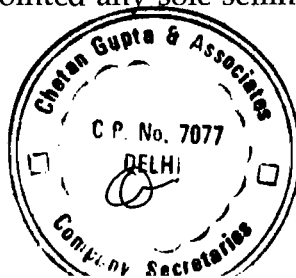
I have examined the registers, records, books and papers of **M/S SUPERIOR INDUSTRIAL ENTERPRISES LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **March 31, 2010** (financial year). In my opinion and to the best of my information, knowledge and belief and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time / Additional time prescribed under the Act and the rules made there under.
3. The Company, being a public limited company, comments are not required.
4. The Board of Directors duly met **nine** times respectively on **April 15, 2009; June 15, 2009; June 20, 2009; July 09, 2009; September 01, 2009; October 22, 2009; January 30, 2010; February 04, 2010 and March 29, 2010** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and/or Debenture holders on September 29, 2009 and *necessary compliance of Section 154 of the Act has not been made.*
6. The Annual General Meeting for the financial year ended on **March 31, 2010** was held on **September 30, 2009** after giving due notice to the members of the



Company and other concerned and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No Extra-Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. In relation to the Company:
  - (i) There was no allotment/ transfer/ transmission of securities during the financial year;
  - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year;
  - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year;
  - (iv) The company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
  - (v) The Company duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made, *except filing of e-form 32 with the Registrar of Companies, NCT of Delhi & Haryana.*
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.



17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending **March 31, 2010** is within the borrowing limits of the company.
25. *The Company has given guarantees or provided securities to other bodies corporate exceeding the limits prescribed under section 372A of the Companies Act, 1956.*
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As informed by the company, there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any



other punishment was imposed on the Company during the financial year, for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For Chetan Gupta & Associates  
Company Secretaries

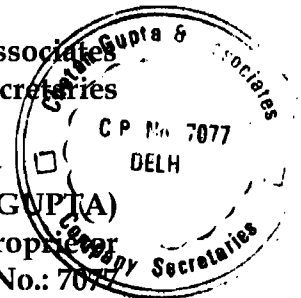


(CHETAN GUPTA)

Proprietor

C.P. No.: 7077

M. No.: 19744



Place: Delhi

Date: May 15, 2010

***Annexure A***

**Registers as maintained by the Company**

1. Register of Members u/s 150;
2. Index of Members u/s 151;
3. Register of Directors, Managing Director, Manager u/s 303 ;
4. Register of Director's Shareholding u/s 307;
5. Minutes Book of Board Meeting u/s 193;
6. Minutes Book of General Meeting u/s 193;
7. Books of Account u/s 209;
8. Register of Contracts u/s 301;
9. Register of Charges u/s 143;
10. Register of Investments or Loans made or Guarantee given or security provided u/s 372A and
11. Register of Share Transfer

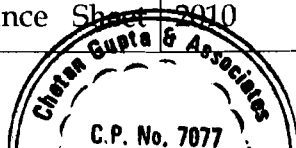




**Annexure B**

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during and for the financial year ending **31<sup>st</sup> March 2010**.

S. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/ No	If delay in filing whether requisite additional fee paid Yes/ No
1.	Form8	135	Modification of a charge	May 23, 2009	No	Yes
2.	Form32	303(2)	Appointment of a Director	July 13, 2009	No	Yes
3.	Form32	303(2)	Cessation of a Director	July 21, 2009	No	Yes
4.	Form 23AC	220	Filing of Balance Sheet and other documents for the financial year ending on March 31, 2008	September 04, 2009	No	Yes
5.	Form 66	383A	Submission of compliance certificate for the financial year ending on March 31, 2009	February 04, 2010	No	Yes
6.	Form 23AC	220	Filing of Balance Sheet 2010	February 05, 2010	No	Yes



			and other documents for the financial year ending on March 31, 2009			
7.	Form8	135	Modification of a charge	April 01, 2010	No	Yes
8.	Form 20B	159	Filing of annual return for the financial year ending on March 31, 2009	April 22, 2010	No	Yes
9.	Form8	135	Modification of a charge	May 12, 2010	No	Yes



# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

## **Industry Structure and Development**

Your Company deals in the business of manufacturing of corrugated boxes also, which is used in packaging of bottles of mineral water and soft drinks. This sector of industry is growing at very fast rate and there is lot of scope of development.

## **Outlook, Risk and Concern**

Management of risks to the business with the overall recessionary phase in the world economy is a continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risks are well understood and the means to handle them are also fairly established.

To counter all these risks, your company conducting its risk identification, assessment and management activities through a dedicated risks and audit department. Your company has also established a separate Department in the company to assess the impact of potential and economical risk factors to the business and provide guidance on how to handle them so as to minimize the impact on the business.

Adequate management control is in place to ensure quick action on early warnings, and to proactively monitor and mitigate all potential risks. A comprehensive risk management strategy developed by the risk and Audit Department forms the framework for all de-risking and risk mitigation activities undertaken by your company with the fullest involvement of top management professionals.

Your Company is exposed to price fluctuation in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various Macro / Micro factors. Prices of the finished products manufactured by your company fluctuate widely due to a host of local and international factors. Your Company continues to place a strong emphasis on risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability.

The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, consumers etc.

## **Opportunities and Threats**

The company is optimistic about its future plans and it is banking on the increase in the rural spending. Your company is planning to establish its brand presence in the semi urban and rural market and is planning to tap the niche rural sector. But we expect as the economy will move out of recession, the company expects to improve its performance. The company is facing price war from its peers which is leading to decrease in the operating profit margin of the company. The company is planning to adopt for cost minimization and cost rationalization techniques in its production to protect its margins which will benefit the company not in this current economic crisis but in the future period.

As the economy is slowly and slowly recovering from its bottoms, company is also seeing the spurt in demand and the company is seeing the ray of hope for the times to come.

## **Future Outlook**

The packaging industry in India has been registering a constant growth rate of 15%. The Corrugated packaging industry is however finding itself at the crossroads. Increasing prices of kraft paper, non availability of international standard papers at affordable prices, resistance of corrugated box user industry to offer sustainable prices, increasing competition, non viability of automatic plants are proving to be hurdles in the growth path.

Despite these adverse circumstances, the industry is all set to take on the challenges and look at the future opportunities.

As global companies set up their manufacturing bases in India to meet the growing demand for consumer and white goods – the need for high quality boxes is appearing evident.

Progressive Corrugators are setting up automatic board/box making plants to increase production and enhance performance of boxes. In house printing on corrugated is becoming imperative.

## **Adequacy of Internal Control System**

The Company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. The Company regularly monitors that all regulatory guidelines are complied with at all levels.

The Audit Committee constituted by the Board reviews the adequacy of internal control system.

## **Segment Wise Performance**

The Company operates only in one segment.

## **Discussion of Financial Performance**

The financial statements are prepared in compliance with the requirements of the Companies Act and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

## **Human Resources**

Management is keen on following the best practices for attracting, retaining and enhancing human resources of the Company. Internal transfer, job rotation and training have been inculcated at different levels of the organization hierarchy to evolve team leaders and managers. The Company has in place the employee stock option scheme for seniors and middle level management. The above-mentioned measures will ensure motivated workforce, promote the ownership and sharing economic growth of the Company.

## **Cautionary Forward Looking Statements**

The company has made forward- looking statements in this document that are subject to risks and uncertainties. Forward- looking statements may be identified by their use of words like 'expects', 'believes', 'estimates' or similar expressions. All statements that address expectations or projections about the future, including, but not limited to, statements about Company's strategy for growth, product development, market position, market expenditures, and financial results are forward looking statements.

For those statements the Company cautions that numerous important factors could affect the Company's actual results and could cause its results to differ materially from those expressed in any such forward looking statements.

**Place: Delhi**

**Date: 1<sup>st</sup> September,2010**

**For and on behalf of the Board of Directors  
For Superior Industrial Enterprises Limited**

  
**Mukesh Aggarwal**  
**Director**

  
**Sanjeev Aggarwal**  
**Director**

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The Company to its best endeavor complies with all the aspects in letter and spirit of Corporate Governance Practices.

Your Company will ensure to continue to adopt best – in class Corporate Governance standards while envisages the attainment of the high level of transparency, fairness, social responsiveness, accountability, equity, integrity, independence professionalism and complete disclosure of its all operations and interaction with its shareholders, employees, creditors, customers, stock exchanges, government and public at large.

### BOARD OF DIRECTORS

#### **Composition of Board**

During the year, the Board consisted of four directors and has a proper mix of executive and non- executive directors.

Sl. No.	Composition of directors	Category of directors	No. of Board Meetings held	No. of Board Meetings attended	Last AGM attended	No. of other board directorship and chairmanship and other committee membership and chairmanship.			
						Other Board Directorship	Other Committee Membership	Other Committee Chairmanship	Other Board Chairmanship
1.	Mr. Mukesh Aggarwal	Non Executive and Non Independent	9	9	Yes	5	Nil	Nil	Nil
2.	Mr. Sanjeev Agrawal	Promoter, Non Executive and Non Independent	9	9	Yes	9	3	Nil	Nil
3.	Mr. Ashok Saxena	Non Executive and Independent	9	9	Yes	5	3	Nil	Nil
4.	Mr. Rashmi Kant N Mittal	Non Executive and Independent	9	9	Yes	2	3	Nil	Nil

### **Non Executive directors' compensation**

No fees or compensation is paid to any non- executive director during the financial year ended on March 31, 2010.

### **Date and number of board meetings held**

There were total 9 board meetings held during the year ending on March 31, 2010 on the following dates:-

April 15, 2009	July 09, 2009	January 30, 2010
June 15, 2009	September 01, 2009	February 04, 2010
June 20, 2009	October 22, 2009	March 29, 2010

### **Code of Conduct**

The company has laid down a code of conduct for all the Board Members and Senior Management Personnel. All Board Members and Senior Management Personnel have confirmed compliance with the said code of conduct for the financial year ended March 31, 2010. The declaration to this effect signed by Mr. Sanjeev Agrawal, Director, forms part of the report.

### **AUDIT COMMITTEE**

The Company has an Audit Committee of Directors. The Committee has the powers similar to those stated in the listing Agreement and the term of reference and role of the Audit Committee are as per the guidelines set out in the Listing Agreement entered into with the Stock Exchanges read with 292 A of the Companies Act, 1956 and includes such other functions as may be assigned to it by board from time to time.

### **Composition of Audit Committee**

The Audit Committee of the Board of your Company comprises of three members. All members of audit committee are financially literate. Mr. Sanjeev Agrawal has accounting and related financial management expertise. Mr. Ashok Saxena, the chairman of the committee is an independent director.

<b>Name of Members</b>	<b>Designation</b>
Mr. Ashok Saxena	Chairman
Mr. Sanjeev Agrawal	Member
Mr. Rashmi Kant N Mittal	Member

### **No. of meeting and attendance at meetings**

During the year 2009-10, five meetings of Audit Committee were held on April 15th, 2009; June 15<sup>th</sup>, 2009, July 09, 2009; October 22, 2009 and January 30, 2010.

The Attendance of the Committee members at the above meeting is as follows:

Members	Committee Meetings	
	Held	Attended
Mr. Ashok Saxena	5	5
Mr. Sanjeev Agrawal	5	5
Mr. Rashmi Kant Mittal	5	5

Statutory Auditors are permanent invitees to the Audit Committee.

#### **Powers and role of audit committee and review of information by it**

The powers and terms of reference of the Audit Committee are as mentioned in the Clause 49 II(C)(D)&(E) of the Listing Agreement and section 292A of the Companies Act, 1956 including overseeing financial reporting processes, fixation of Audit fees, reviewing with the management, the financial statements, accounting policies and practices, adequacy of internal audit functions and discussion with internal auditors on any significant findings, financial and risk management policies.

#### **SUBSIDIARY COMPANIES**

The provisions relating to the subsidiary companies are not applicable to the company as the company does not have any subsidiary company.

#### **REMUNERATION COMMITTEE**

During the year no remuneration committee was constituted by the Company, as no director in the company is drawing remuneration from the company.

#### **SHAREHOLDERS' GRIEVANCE/SHARE TRANSFERS COMMITTEE**

Investor Grievance Committee is responsible for the smooth functioning of the share transfer process as well as redresses of shareholder grievances expeditiously and satisfactorily.

To handle the Investor Grievances in coordination with the compliance officer, the Company has appointed **M/s MAS Services Limited** as the Registrar to the issue and as a Share Transfer Agent. All grievances relating to the present issue may be addressed to the registrar with a copy to the compliance officers.

The Investors Grievance/ Share Transfer Committee of the Company comprises of Three Non executive Directors among them two are Independent Directors. Mr.Rashmi Kant N Mittal, the Compliance Officer is entrusted with the responsibility to specifically look into the redressal of shareholders and investors complaints and report the same to Investors Grievance/ Share Transfer Committee.

<b>Name of Members</b>	<b>Designation</b>
Mr. Ashok Saxena	Chairman
Mr. Sanjeev Agrawal	Member
Mr. Rashmi Kant N Mittal	Member



**No. of meeting and attendance at meetings**

During the year 2009-10, four meetings of the Committee were held on April 15th, 2009; July 09, 2009; October 22, 2009 and January 30, 2010.

The Attendance of the Committee members at the above meeting is as follows:

Members	Committee Meetings	
	Held	Attended
Mr. Ashok Saxena	4	4
Mr. Sanjeev Agrawal	4	4
Mr. Rashmi Kant Mittal	4	4

There was no complaint received / pending as on 31.03.2010.

**GENERAL BODY MEETINGS**

(I)The last three Annual General Meetings were held as under:

Financial Year	Location	Date	Time
2008-2009	25, Bazar Lane, Bengali Market, New Delhi- 110 001	30.09.2009	11.00 A.M.
2007-2008	Superior Farms, Village Kangan Heri, Najafgarh, New Delhi	30.09.2008	11.00 A.M
2006-2007	Superior Farms, Village Kangan Heri, Najafgarh, New Delhi	29.09.2007	11.00 A.M

No Special resolution was put through Postal Ballot during last year. No special resolution is passed in the previous 3 Annual General Meetings.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of conduct for prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading Regulations). Mr. Rashmi Kant N Mittal, Director of the company is appointed as the Compliance Officer for the implementation of and overseeing compliance with the regulations and the Code across the Company.

**CEO/CFO CERTIFICATION**

As required by the clause 49(V) of the Listing Agreement, Mr. Sanjeev Agrawal, Director, certify the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial year ending on 31.03.2010 and is hereby enclosed.

## **DISCLOSURES**

- (1) There was no transaction of the company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc. and related party transactions that may have potential conflict with the interest of the company at large.

However, the company in its normal course of business has had sale transactions with the group company, M/s. Moon Beverages Limited on market rates and the same was not considered to be in conflict with the interest of the company.

Apart from this, the company has raised unsecured loan from M/s. Hal Offshore Limited (a group company) during the financial year which was repaid on or before March 31, 2010 and the terms and conditions of the same are not prejudicial to the interests of the company.

Also, the company has given corporate guarantee to M/s. Hal Offshore Limited (a group company). The terms and condition of the same are not prima facie prejudicial to the interest of the company.

- (2) There were instances of receiving notices from stock exchange with regard to non – compliances made by the Company, however, there was no case of imposing of penalties and strictures on the company by stock exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- (3) There has been a whistle blower policy and no personnel have been denied access to the audit committee.
- (4) The company has generally complied with the mandatory requirements of the clause 49 of the Listing Agreement and not adopted any non mandatory requirements of this clause.
- (5) In the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed.
- (6) The company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that board controls risk through means of a properly defined framework.
- (7) No proceeds have been received through public issue, right issue and preferential issue, etc. during the financial year ending on March 31, 2010.
- (8) The directors of the company are not receiving any remuneration from the company.

### **Shareholding of Non Executive Directors**

<b>Name of Director</b>	<b>Number of Shares</b>
Mr. Ashok Saxena	20,000
Mr. Sanjeev Agrawal	7,60,000
Mr. Rashmi Kant N Mittal	NIL
Mr. Mukesh Aggarwal	NIL

## **MEANS OF COMMUNICATION**

The quarterly unaudited financial results of the Company are approved in the board meeting within one month of the end of the quarter and yearly audited financial results of the company are approved in the board meeting within three months of the end of the year for the financial year 2009-2010. These are not published in the prescribed Performa within 48 hrs of the conclusion of the meeting of the Board in which they are considered except in the last quarter.

The quarterly financial results during the financial year 2009-10 were approved in the Board meetings as detailed below:

<b>QUARTERS</b>	<b>DATE OF BOARD MEETING</b>
April– June 2009 (Un-Audited)	July 09, 2009
July–September 2009 (Un-Audited)	October 22, 2009
October-December 2009 (Un-Audited)	January 30, 2009
January-March 2010 (Audited)	May 28, 2010
April- March 2010 (Audited)	May 28, 2010

## **GENERAL SHAREHOLDERS' INFORMATION**

### **Annual General Meeting**

Date and Time : 30<sup>th</sup> September, 2010 at 11:00 a.m.

Venue : 25, Bazar Lane, Bengali Market, New Delhi- 110001

### **Financial year**

The Company follows 1<sup>st</sup> April to 31<sup>st</sup> March as its Financial Year. The financial result of every quarter are declared in the month following each quarter except for the last quarter in which the result are declared along with the annual financial results within three months from the end of financial year.

### **Adoption of Quarterly Financial Results for**

First Quarter - 1 <sup>st</sup> April to 30 <sup>th</sup> June	Third Quarter - 1 <sup>st</sup> October to 31 <sup>st</sup> December
Second Quarter - 1 <sup>st</sup> July to 30 <sup>th</sup> September	Fourth Quarter - 1 <sup>st</sup> January to 31 <sup>st</sup> March

### **Book Closure**

28<sup>th</sup> September, 2010 to 30<sup>th</sup> September, 2010

### **Dividend Payment Date**

The Company didn't declare any dividend for the financial year 2010.

### **Listing on stock exchanges**

Your Company's Shares are listed on the following Stock exchanges:

a) The Delhi Stock Exchanges Association Ltd.

DSE House, 3/1, Asaf Ali Road

New Delhi -110002.

b) The Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street

**Stock Code**

BSE Code: - 519234

DSE Code: - 6288

**Market Price Data**

There was no trading in the Company's Equity Shares on Stock Exchange during the period April 2009 to March 2010 as the company's shares were suspended from trading.

**Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.**

There was no trading in the Company's Equity Shares on Stock Exchange during the period April 2009 to March 2010. Thus, disclosure of performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc. are not applicable on the company.

**Registrar and Transfer Agent**

The Company's Shares were not traded on any stock exchanges for last several years. At present the share transfer department is run by in house team for the financial year March 31, 2010.

However, in contemplation of SEBI regulations and in the expectation of revival of trading of securities of the company in both the stock exchanges, your company has appointed M/s. MAS Services Limited, *SEBI registered Registrar & Share Transfer Agents*, as Registrar & Share Transfer Agents of the Company with effect from 1<sup>st</sup> February, 2010, to handle the share transfer work and other related work.

**Registrar & Share Transfer Agents:-****Mas Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II,

New Delhi - 110 020

Ph:- 26387281/82/83

Fax:- 26387384

email:- [info@masserv.com](mailto:info@masserv.com)

website : [www.masserv.com](http://www.masserv.com)

**Share Transfer System**

All the valid share transfers are registered and duly transferred. Share certificates are dispatched within a period of 30 days from the date of receipt. The Company has not received any request for transfer of shares for last several years.

**Distribution of shareholding as on March 31, 2010**

No. of shares held	Folios		Shares held	
	Numbers	Percentage	Numbers	Percentage
Upto 500	5,031	89.33	7,82,300	17.99
501-1000	358	06.36	3,35,300	07.71
1001-5000	211	03.75	3,49,900	08.04
5001-10000	3	00.05	30,000	00.69
10001 and above	47	00.83	28,52,500	65.57
<b>Total</b>	<b>5650</b>	<b>100.00</b>	<b>43,50,000</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2010**

Description of Investors	No. of shares held	% of shareholding
Promoters	18,75,000	43.10
Financial Institutions, Insurance Companies Banks and Mutual Funds etc.	1,50,000	03.45
Foreign Institutional Investors	NIL	NIL
Private Corporate Bodies	NIL	NIL
NRIs/ OCBs	NIL	NIL
Indian Public	23,25,000	53.45
<b>Total</b>	<b>43,50,000</b>	<b>100.00</b>

**Dematerialization of shares and liquidity**

Not applicable as the company's shares are not in demat form, however, the company is trying to get connectivity with depositories called NSDL and CDSL.

**Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity**

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity are not applicable on the company.

**Plant locations**

17, South of GT Karnal Road, Near Bulandsahar Road, Ghaziabad, UP- 201301

**Investors' Correspondence may be addressed to:**

Mr. Rashmi Kant N Mittal  
Superior Industrial Enterprises Ltd.  
25, Bazar Lane, Bengali Market, Delhi- 110001

**Non- mandatory requirement**


The Company has not adopted any of the non- mandatory requirements specified in Annexure-ID of clause 49 of the Listing Agreement.

**Place: Delhi**

**Date: 01/09/2010**

**For and on behalf of the Board of Directors  
For Superior Industrial Enterprises Limited**

  
**Mukesh Aggarwal**  
**Director**

  
**Sanjeev Agrawal**  
**Director**

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER  
CERTIFICATION**

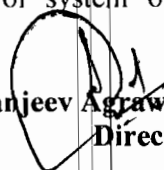
To,

The Board of Directors,  
Superior Industrial Enterprises Limited.

I, Sanjeev Agrawal, Director of Superior Industrial Enterprises Limited, to the best of our knowledge and belief hereby certify that:

- A. I have reviewed the financial statements and the cash flow statement of the Company for the year 31<sup>st</sup> March 2010 and that to the best to our knowledge and belief:
- i) These statement do not contain any materially untrue statement or omit any material fact or contains statement /statements that might be misleading;
  - ii) 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 our knowledge and belief, no transaction 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 the establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. I have indicated whatever applicable, to the auditor and to the audit committee.
- i) Significant changes in internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: Delhi**  
**Date: 1<sup>st</sup> September, 2010**

  
**Sanjeev Agrawal**  
**Director**


**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF  
CONDUCT**

To,  
The Board Of Directors,  
**Superior Industrial Enterprises Limited**

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen Corporate Governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them.

**Place: Delhi**  
**Date: 1<sup>st</sup> September, 2010**

  
**Sanjeev Agrawal**  
**Director**





**Certificate from Practicing Company Secretary regarding compliance of  
conditions of corporate governance**

To,

The Members of Superior Industrial Enterprises Ltd,

We have examined the compliance of condition of Corporate Governance by Superior Industrial Enterprises Limited for the year ended 31<sup>st</sup> March 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.


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

In our opinion and to the best of information and according to the explanation given to us and representation made by the Directors and Management, I certify that the Company has complied with conditions of Corporate Governance as stipulated in the said clause of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountant of India, we have to state that as per the records maintained by the Company as on 31<sup>st</sup> March, 2010 there were no investor complaints/ grievance unattended for a period more than 30 days against the Company.

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

**For Chetan Gupta & Associates**

  
**Chetan Gupta**  
**(Company Secretary in Practice)**

**M.No.: 19744**  
**CP No.: 7077**

Date: 1<sup>st</sup> September, 2010  
Place: Delhi

# **SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**

Registered Office: 25, Bazar Lane, Bengali Market, Delhi- 110001

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## **ATTENDANCE SLIP**

Members attending the Meeting in person or by Proxy or as Authorised Representatives are requested to complete this attendance slip and hand it over at the entrance of the Meeting hall. Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

I hereby record my presence at the **EIGHTEENTH ANNUAL GENERAL MEETING** of **SUPERIOR INDUSTRIAL ENTERPRISES LIMITED** at 25, Bazar Lane, Bengali Market, Delhi- 110001 (address), at 11:00 a.m. on Wednesday, September 30, 2009.

Full name of the Shareholder (in capital letters) \_\_\_\_\_

Address \_\_\_\_\_

Signature \_\_\_\_\_

Folio No. \_\_\_\_\_

Full name of Proxy/Authorised Representative (in capital letters) \_\_\_\_\_

Signature of Proxy /Authorised Representative \_\_\_\_\_

Note: Shareholder/Proxy holder/Authorised Representative desiring to attend the Meeting should bring his copy of the Annual Report to the Meeting.

# SUPERIOR INDUSTRIAL ENTERPRISES LIMITED

Registered Office: 25, Bazar Lane, Bengali Market, Delhi- 110001

## FORM OF PROXY

Regd. Folio No.....

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Member(s) of  
SUPERIOR INDUSTRIAL ENTERPRISES LIMITED hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote  
for me/ us on my/ our behalf at the \_\_\_\_\_ Annual General  
Meeting of the Company, to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_ and at \_\_\_\_\_ a.m./p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Affix  
Revenue  
Stamp

### Notes:

1. The Proxy, to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
2. A Proxy need not be a Member of the Company.
3. In the case of joint holders, the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holder(s). Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a Member of this Proxy form will not preclude such Member from attending in person and voting at the Meeting.

## **Kamal & Co.**

CHARTERED ACCOUNTANTS

1372, Kashmere Gate, Delhi-110006

Phones : 23957796, 23960247, 23940681

Fax : 011-23926325

### AUDITORS REPORT

1. We have audited the annexed Balance Sheet of Messrs SUPERIOR INDUSTRIAL ENTERPRISES LIMITED, NEW DELHI as at 31<sup>st</sup> March 2010 and also the annexed Profit & Loss Account of the Company for the year ended on that date annexed there to. These Financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.

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

2. As required by the COMPANIES (AUDITOR'S REPORT) ORDER, 2003 (CARO) issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in the paragraph 4 & 5 of the said order to the extent applicable to the company.
3. Further to our comments into annexure referred to in paragraph above. We report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of the books of account made available to us.
  - c) The Balance Sheet and Profit & Loss Account dealt with the report are in agreement with the books of account.



- d) In our opinion the profit and loss account and the Balance Sheet dealt with by this report comply with the accounting standards except Accounting Policy Note No.2 (a) (ix) on gratuity and leave encashment which is on payment basis.
- e) On the basis of written representation from the Directors as on 31.03.2010 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31.03.2010 from being appointed as director in terms of clause (g) of Sub Section (1) of Section 274 of the companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us the accounts read together with the schedule of notes thereon and particularly note No.2 (a) (i) & (ii) on the valuation of stocks given the information required by the Companies Act. 1956, in the manner so required and give a true and fair view:
- I. In the case of consolidated Balance Sheet of the state of affairs of the company as at 31<sup>st</sup> March 2010 and:
  - II. In the case of the consolidated Profit & Loss Account of the Profit for the year ended on that date.

Place 1372, KASHMERE GATE, DELHI-110006  
Date THIS 15<sup>th</sup> DAY OF MAY 2010

*Kamal Kishore*

FOR KAMAL & COMPANY  
CHARTERED ACCOUNTANTS  
MEMBERSHIP NO. 12738



## **Kamal & Co.**

CHARTERED ACCOUNTANTS

1372, Kashmere Gate, Delhi-110006

Phones : 23957796, 23960247, 23940661

Fax : 011-23926325

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE ON ACCOUNTS OF M/S.SUPERIOR INDUSTRIAL ENTERPRISES LIMITED, NEW DELHI FOR THE YEAR ENDED MARCH 31,2010.

- 1) (a) The company has maintained proper records showing full particulars Including quantitative details and situation of fixed assets except vehicles.

(b) The assets have been physically verified by the management during the year. In our opinion the frequency of physical verification being conducted from time to time by the company appears to be reasonable having regard to the size of the company and nature of such assets. No significant discrepancy was noticed in the regard.

© During the year company has disposed a part of Vanaspati and Milk Division Plant & Machinery. However the term and condition of the disposal of the same are not prejudicial to the interest of the company.No Depreciation has been Calculated on such Plant and Machinery Sold /or lying in works of company .

(d) Further, No Profit or Loss has been adjusted on Part Sale of Vanaspati & Milk Unit Machinery for want of written down value on the date of Sales.

- 2) Debtors more than Six Months for Rs 9036996.88 are doubtful of recovery in our opinion for which no Provision made. However Claims are recoverable in the opinion of the Management ,hence no Provision made.
- 3) (a) Inventory of raw materials, stores, finished goods and packing material have been physically verified by the management during the year. Frequency of verification is reasonable and the procedures of physical verification of such inventories followed by management are adequate in relation to the size of company and nature of its business.
- (b) Company is maintaining proper records of inventory and the discrepancies noticed during the physical verification between physical stock and book records are not material and the same have been properly dealt with.
- 4) The provision regarding granting of loan to parties listed in the Register maintained u/s 301 of the Companies Act,1956 is not applicable as no such loans granted to such parties during the year. Further company had raised unsecured loan from a party listed under section 301 of the Companies Act 1956 and the term & condition of the same are not prejudicial to the interest of the company.



- 5) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of business with regard to purchase of inventory, fixed assets and with regard to sale of goods.
- 6) According to information and explanation given to us transactions entered into between group companies those are required to be entered in the Register maintained u/s 301 of the companies Act, 1956, have been entered in such register. Company has made Sales to a Group Company M/s Moon Beverages Ltd covered under Sec 301 of Companies Act 1956. However Sales rates are not prejudicial to the company as the same are market rates being charged from other customers.
- 7) The company has not invited any deposits from public falling under section 58A and 58AA of Companies Act, 1956 read with the companies (Acceptance of Deposits) Rule 1975.
- 8) In our opinion present system of internal audit in the company is adequate and is commensurate with the size and nature of business.
- 9) Though company is required to maintain books of account pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act 1956, yet cost audit has not been conducted under cost audit (report) Rule b 1996 of Institute of Cost and works Accounts in view of no manufacturing activity in Vanaspati carried out by the company during the year.
- 10) Provision regarding government dues as undisputed amount outstanding for more than six months is Nil except FBT Tax of Rs1900.00as on 31.3.2010. Previous year Rs 1900.00
- 11) The company has accumulated Losses as at 31<sup>st</sup> March 2010 but has not incurred cash losses in the financial year ended on that date except loss of Rs 647940.00 was reported in the immediately preceding financial year.
- 12) Provision regarding default in repayment of loans to Financial Institution is not applicable as no such loan raised during the year.
- 13) Provision regarding maintenance of adequate records for pledge of shares, debentures and other securities is not applicable to this company as no such loans granted by the company.



- 14) In our opinion company is not a chit fund or Nidhi/Mutual benefit company, hence Clause 4(XIII) of the Companies (Auditors Report) order 2003 is not applicable to this company.
- 15) In our opinion company is not dealing or trading in shares, securities, debenture & other investments, except for 2 parties listed under section 301 of companies Act 1956 hence the provisions of Clause 4XIV of the Companies (Auditor's Report) order 2003 are not applicable to this company.
- 16) The company has given corporate guarantees to the Bankers for loan raised by M/s Hal off Shore Limited its group company under the same management. The terms and condition of the same are not prima facie prejudicial to the interest of the company.
- 17) Provision regarding end use of loans is not applicable as no such loan raised by the company.
- 18) The provisions regarding preferential allotment of shares to parties and companies covered in the Register maintained u/s 301 of companies Act, 1956 is not applicable as no such preferential allotment has been made by the company during the year.
- 19) The provisions regarding information on debenture issued and securities created is not applicable to this company as no such transaction has taken place during the year.
- 20) The Provision regarding end use of public issue money is not applicable as there was no public issue during the year.
- 21) During the course of our examination of the Books and Records of the company, carried out in accordance with the generally accepted audit practices in India and according to the information and explanations given to us we have neither come across instances of material fraud on or by the company, noticed or reported during the year nor have we been informed of such cases by management.
- 22) According to the information and explanations given to us and on over all examination of the Balance Sheet of the company, we report that we have not found short term funds been used for long term investment. No long term funds have been used to finance short term assets, except permanent working capital.

Place: 1372, KASHMERE GATE, DELHI-110006

Date: THIS 15<sup>th</sup> Day OF May 2010

*Kamal Kishore*  
FOR KAMAL & COMPANY  
CHARTERED ACCOUNTANTS  
MEMBERSHIP NO. 12738





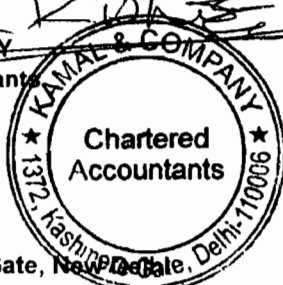
**SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**  
**BALANCE SHEET AS AT 31st MARCH ,2010**

PARTICULARS	SCHD	AS ON 31st MARCH 2010	AS ON 31st MARCH 2009
<b>1 SOURCES OF FUNDS</b>			
<b>SHARE HOLDERS FUND</b>			
SHARE CAPITAL	1	43,500,000.00	43,500,000.00
Reserve & Surplus		-	-
<b>TOTAL RS.</b>		<b>43,500,000.00</b>	<b>43,500,000.00</b>
<b>11 APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	2	107,049,084.90	103,204,241.90
Less: Depreciation		88,613,812.64	87,420,060.90
		<b>18,435,272.26</b>	<b>15,784,181.00</b>
<b>INVESTMENT</b>	3	<b>3,345,308.00</b>	<b>3,159,368.00</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Current Assets	4	15,882,011.72	10,683,178.00
Loans & Advances	4	3,885,787.00	3,577,250.00
	(A)	<b>19,767,798.72</b>	<b>14,260,428.00</b>
<b>Less: Current Liabilities &amp; Provision</b>	5		
Current Liabilities & Provision	(B)	<b>9,588,243.00</b>	<b>1,451,901.00</b>
<b>NET CURRENT ASSETS</b>	A-B	10,179,555.72	12,808,527.00
<b>MISC EXPENDITURE NOT W/OFF</b>			
Profit & Loss Account ( Dr. Balance)		11,539,864.02	11,747,924.00
<b>TOTAL RS.</b>		<b>43,500,000.00</b>	<b>43,500,000.00</b>
Significant Accounting Policies and Notes to Accounts	9	-	-

**AUDITORS REPORT**  
**AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED.**

**KAMAL & COMPANY**

Chartered Accountants



For and on behalf of the Board

*[Signature]*  
**Director**

*[Signature]*  
**Director**

Place : Kashmere Gate, New Delhi  
Date: 15th May, 2010

**SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH ,2010**

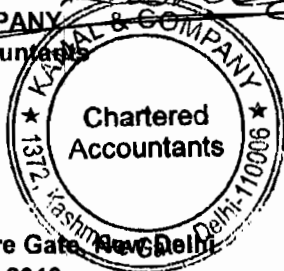
PARTICULARS		AMOUNT 31.03.2010	AMOUNT 31.03.2009
<b>INCOME</b>			
Sales		23,718,829.00	200,000.00
Other Income - Interest on Bank Fixed Deposits		200,018.00	230,329.00
<b>Total Rs.</b>		<b>23,918,847.00</b>	<b>430,329.00</b>
<b>EXPENDITURE-</b>			
Material Manufacturing & Operating Expenses	6	21,209,300.95	336,539.00
Administrative selling and other expenses	7	1,213,353.07	141,760.00
Depreciation on Fixed Assets Written off		1,193,752.00	599,970.00
<b>Total Rs.</b>		<b>23,616,406.02</b>	<b>1,078,269.00</b>
Net Profit/ ( Loss)		<b>302,440.98</b>	<b>(647,940.00)</b>
Deduct: Provision for taxation		94,381.00	-
		208,059.98	(647,940.00)
Add : Previous year expenses		-	(38,423.00)
Add: Provision for FBT		-	(2,000.00)
Add: Loss Brought forward from Previous Year		(11,747,924.00)	(11,059,561.00)
Reserve Carried to Balance Sheet		<b>(11,539,864.02)</b>	<b>(11,747,924.00)</b>
Significant Accounting Policies and Notes to Accounts	8		

**AUDITORS REPORT**

**AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED.**

**KAMAL & COMPANY**

Chartered Accountants



For and on behalf of the Board

*[Signature]*  
Director

*[Signature]*  
Director

Place: Kashmere Gate, New Delhi  
Date: 15th May, 2010

# SUPERIOR INDUSTRIAL ENTERPRISES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

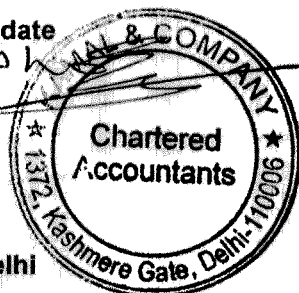
(Rs. in '000)

PARTICULARS	YEAR ENDED 31.03.2010		YEAR ENDED 31.03.2009	
<b>(A) Cash Flow from Operating Activities</b>				
Net Profit before taxation		302,441.00		(647,940.00)
Adjustment For				
Depreciation Charged during the year	1,193,752.00		599,970.00	
Non Operating Income	(200,018.00)		(230,329.00)	
<b>Operating Profit before working Capital Changes</b>		993,734.00		369,641.00
<b>Increase / Decrease</b>				
1. Increase in Sundry debtors	(1,447,308.00)		532,498.00	
2. Increase in Current Liabilities	8,041,961.00		(18,151,928.00)	
3. Increase in Inventory	(3,714,817.00)		-	
4. Increase in Current assets	(294,459.00)		-	
Cash Flow From Operation	2,585,377.00		(17,619,430.00)	
1. Income Tax Paid	-		(55,000.00)	
2. FBT Paid	-		(2,000.00)	
3. Prior Period Expenses Paid	-		(70,423.00)	
<b>Net Cash used in Operating Activities</b>		2,585,377.00		(17,746,853.00)
<b>(B) Cash Flow from Investing Activities</b>				
FDR with PNB	-		(2,100,000.00)	
Purchase of Fixed Assets	(3,845,453.00)		-	
Sales/ written off	610.00	(3,844,843.00)	18,351,976.00	16,251,976.00
<b>(C) Cash Flow From Financing Activities</b>		-		-
<b>Net Increase / Decrease in Cash &amp; Cash Equivalent</b>		36,709.00		(1,773,176.00)
Add: Opening Cash & Cash Equivalents		797,035.84		2,570,211.84
<b>Closing Cash &amp; Cash Equivalents</b>		833,744.84		797,035.84

**Note : Previous year figures have been rearranged and regrouped wherever necessary.**

In terms of our Report of even date

*Kamal Kishan*  
KAMAL & COMPANY  
Chartered Accountants



For and on behalf of the Board

*[Signature]*  
Director

*[Signature]*  
Director

Place: Kashmere Gate, New Delhi  
Date: 15th May, 2010

**SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**  
**SCHEDULE TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT**  
**For the Financial Year Ended 31st March 2010**

PARTICULARS	AS ON 31-3-2010	AS ON 31-3-2009
<b>Schedule-1</b>		
<b>Authorised Capital</b>		
5000000 Equity shares of Rs 10/- each	50,000,000.00	50,000,000.00
<b>Issued Subscribed and paid up capital</b>		
4350000 Equity shares of Rs 10/- each	43,500,000.00	43,500,000.00
Fully paid up		
	<b>43,500,000.00</b>	<b>43,500,000.00</b>
<b>Schedule-3</b>		
<b>Investments</b>		
FDR With PNB Delhi	2,366,317.00	2,241,508.00
FDR with ICDS Lucknow	978,991.00	917,860.00
	<b>3,345,308.00</b>	<b>3,159,368.00</b>
<b>Schedule -4</b>		
<b>Current Assets, Loans &amp; Advances</b>		
<b>1. Current Assets</b>		
<b>Sundry Debtors</b>		
More than Six months	9,036,996.88	9,886,142.00
Other	2,296,453.00	-
<b>Inventory</b>	3,714,817.00	-
<b>Cash &amp; Bank Balance:</b>		
Balance with Scheduled Banks in current Accounts	460,844.62	622,728.00
Cash & Imprest in hand	351,172.22	174,308.00
Cheques in Hand	21,728.00	-
	<b>15,882,011.72</b>	<b>10,683,178.00</b>
<b>2. Loans &amp; Advances</b>		
Considered good unless stated otherwise)		
Advance against purchase of machine	200,000.00	-
Claims Recoverable	3,500,000.00	3,500,000.00
Security Deposit	75,000.00	30,000.00
TDS Recoverable	61,328.00	47,250.00
Cenvat Receivable	49,459.00	-
	<b>3,885,787.00</b>	<b>3,577,250.00</b>
<b>Schedule-5</b>		
<b>Current Liabilities &amp; Provision</b>		
<b>1. Current Liabilities</b>		
Expense Payable	479,018.00	1,182,106.00
ESI/PF Payable	5,890.00	2,914.00
TDS Payable	5,515.00	-
FBT Payable	1,900.00	1,900.00
Sales Tax Payable	90,254.00	-
Excise Duty Payable	100,110.00	-
Advance against sale of Machinery	1,445,505.00	250,808.00
Cheque Issued But not presented for Payment	7,365,670.00	14,173.00
<b>2. Provisions</b>		
Provision for Income Tax	94,381.00	-
	<b>9,588,243.00</b>	<b>1,451,901.00</b>



PARTICULARS	AS ON 31-3-2010	AS ON 31-3-2009
<b>Schedule-6</b>		
<b>Manufacturing &amp; Operating Expenses</b>		
<b>Raw Material Consumed</b>		
Purchases during the year	21,854,317.95	-
	21,854,317.95	-
Less : Closing Stock as on 31.03.2010	3,714,817.00	-
	18,139,500.95	-
Wages expenses	2,234,027.00	276,539.00
Power & Fuel	835,773.00	60,000.00
	<b>21,209,300.95</b>	<b>336,539.00</b>
<b>Schedule -7</b>		
<b>Administrative Selling &amp; Other Expenses</b>		
Travelling & Conveyance	45,080.00	330.00
Fee & Taxes	74,189.00	-
Audit Fees	55,150.00	20,406.00
Consultancy Charges	1,500.00	-
Bank Charges	8,406.00	8,087.00
Festival Expenses	72,600.00	-
Freight outward expenses	291,482.00	-
Misc expenses	53,069.05	-
Staff Welfare	65,079.00	1,126.00
Contribution to PF, ESIC	38,712.00	18,241.00
Factory Property Tax	68,166.00	68,166.00
Sales Tax Arrear	61,660.00	-
Printing & Stationery	6,863.00	-
Professional/ Consultancy fee	69,078.00	-
Office Maintenance	16,671.00	-
Vehicle Running & Maintenance	24,265.00	-
Water Charges	8,750.00	-
Misc Balance Written off	610.02	-
Postage / Telephone	32,751.00	7,844.00
Repair and maintenance	219,272.00	17,560.00
	<b>1,213,353.07</b>	<b>141,760.00</b>



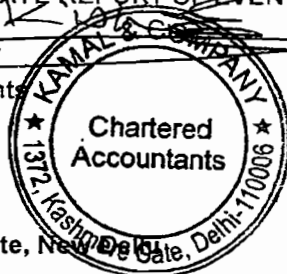
**M/S SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**  
**FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010**

**Schedule -2 FIXED ASSETS**

Description of Assets	COST				DEPRECIATION				Written down value as on 31.03.2010	Written down as on 31.03.2010
	Cost As on 01.04.2009	Addition During the year	Sales/ Adjustments Written off	Total Cost As On 31.03.2010	Up to 01.04.2009	For the Year	Adjusted Dep. On Sales during the year	Up to 31.03.2010		
Land Site Development	3306898.00	-	-	3306898.00	-	-	-	-	3306898.00	133
Building Admn. Block	1429541.26	-	-	1429541.26	1118028.26	31151.00	-	1149179.26	280362.00	133
Building Factory	14008815.03	-	-	14008815.03	9619178.03	438964.00	-	10058142.03	3950673.00	43
Plant & Machinery	72004296.86	-	-	72004296.86	71916565.36	13160.00	-	71929725.36	74571.50	70
Plant & Machinery(Milk)	7651092.26	-	-	7651092.26	559180.00	-	-	559180.00	7091912.26	70
MACHINERY (GATTA)	-	3692547.00	-	3692547.00	-	468848.00	-	468848.00	3223699.00	151
Air Conditioner	30240.00	-	-	30240.00	29764.00	71.00	-	29835.00	405.00	151
Furniture & Fixture	90003.10	-	-	90003.10	75841.10	1416.00	-	77257.10	12746.00	151
Computer	167050.00	-	-	167050.00	166938.00	67.00	-	167005.00	45.00	151
Typewriter	26912.00	-	610.00	26302.00	26302.00	-	-	26302.00	-	151
Tele Communication System	123491.00	-	-	123491.00	110677.00	1922.00	-	112599.00	10892.00	151
Fax & Photocopiers	96928.00	-	-	96928.00	92518.00	662.00	-	93180.00	3748.00	151
Electric Installation	219443.50	-	-	219443.50	67205.00	22835.00	-	90040.00	129403.50	151
Vehicles	3597493.89	-	-	3597493.89	3200294.89	59580.00	-	3259874.89	337619.00	151
Tools & Dies	-	152906	-	152906.00	-	152906.00	-	152906.00	-	151
Weight-G Machine	452037.00	-	-	452037.00	437569.00	2170.00	-	439739.00	12298.00	151
Current Year ( Rs.)	103204241.90	3845453.00	610.00	107049084.90	87420060.64	1193752.00	-	88613812.64	18435272.26	157
Previous Year ( Rs.)	121556217.90	-	18351976.00	103204241.90	86820090.6	599970.00	-	87420060.64	15784181.3	

**AUDITORS REPORT**  
**AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED.**

**KAMAL & COMPANY**  
Chartered Accountants



For and on behalf of the Board

*[Signature]*  
Director

*[Signature]*  
Director

Place : Kashmere Gate, New Delhi  
Date: 15th May, 2010

30150

## **Kamal & Co.**

CHARTERED ACCOUNTANTS  
1372, Kashmere Gate, Delhi-110006  
Phones : 23957796, 23960247, 23940661  
Fax : 011-23926325

### **MESSERS SUPERIOR INDUSTRIAL ENTERPRISES LIMITED, NEW DELHI**

#### **(SCHEDULE OF CONTINGENT LIABILITIES & NOTES)**

**FORMING PART OF THE BALANCE SHEETS AS AT 31<sup>ST</sup> MARCH 2010**

#### **1. CONTINGENT LIABILITY EXISTS IN RESPECT OF: -**

- a) Any demands that may be raised suppliers of Machinery / Raw Material & other Suppliers on reconciliation of accounts.
- b) Any demands that may be raised E.S.I & P.F. authorities on delay deposit of E.S.I of P.F. contribution in yester years.
- c) Any demand that may be raised by Excise, Income tax & Sales tax authorities on completion of pending proceeding /assessment. Sales Tax Assessments are pending from 2008-09 onward.
- d) Appeal for Assessment year 2002-03 pending before C.I.T. (Appeals). No provision made for demand of Rs.3017132/-under aforesaid appeal.

#### **2. ACCOUNTING POLICIES & NOTES:**

##### **I. ACCOUNTING POLICES**

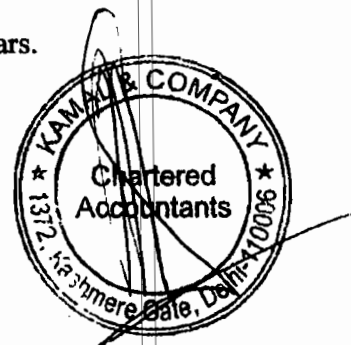
- a) Cost of inventory of Raw Material, Stores, Chemicals & Packing materials is inclusive of purchase price and duties levied.
- b) Depreciation on Fixed Assets is being provided at the rates specified in Income Tax Act, 1961 as per practice of the Company consistency being followed. No Depreciation has been charged on fixed Assets not put to use during the year ending 31.03.2010.
- c) Sales are Net of Excise Duty.
- d) Stock of Raw Material, Finished Goods, Packing Material, Electrical Parts, Spares & Stores are valued at cost price.
- e) As per the Company practice the liability on account of Gratuity and Leaves Encashment would be on payment basis. However the company is proposing to take up effective steps for insurance cover.



- f) Fixed Assets are stated at cost. All cost relating to acquisition and installation of Fixed Assets are capitalized.
- g) PF/ESI Charges are inclusive of administrative charges.

**3. NOTES:**

- I. In the opinion of the Board, current assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and Provision for all known liabilities have been made.
- II. Advances recoverable in cash or kind include advances made to Machinery suppliers which would be, adjusted on rendition of the accounts, receipts of the materials/render of services.
- III. Confirmation in support of outstanding expenses payable, Advances against Machinery Sales are being obtained at the instance of auditors.
- IV. No provision made for deferred tax liability and steps are yet to be taken for creation of deferred tax assets as on 31.03.2010.
- V. Previous year figures have been rearranged/ regrouped to make them comparable.
- VI. Profit or Loss on Sales of Old Plant & Machinery of Vanaspati & Milk Unit would be accounted at the time of adjustment of Advance against sale of aforesaid Machinery.
- VII. No depreciation has been provided on plant & machinery and other items related to Vanaspati Division & Milk Division, as same was not put to use during the year.
- VIII. Raw Material Consumption for the year is inclusive of Raw Material Stores & Electricals.
- IX. Sale Tax Paid during the Year represents Arrears.





## X. REMUNERATION OF AUDITORS

2009-2010	2008-2009
55150.00	20406.00

XI. Wherever expenses/ payment was not supported by a bill / receipts, auditors have relief upon satisfaction of expenses / payment.

XII. Information required by Notification no CSr.695(E) dt.10.06.1998 issued by the Govt. of India Ministry of Law Justice and Company Affairs is appended as under.

	2009-2010	2008-2009
a) No of Employees getting Rs.200000/-PM in the whole year	NIL	NIL
b) No of Employees getting Rs.200000/-PM in part of the year	NIL	NIL

Additional information pursuant of paragraph 3&4 of part II of Schedule VI of the companies Act 1956 as certified by the management.

(A) **Licensed & Installed Capacity** 2009-10 2008-09

(a) Licensed Capacity (MT) N.A. N.A.

(B) Raw Material As per Schedule Attached NIL

(C) **Particulars in respect of Finished Goods (Main Products):**

	Quantity in (Cartoons.)	Value		
Opening Stock	NIL	NIL	NIL	NIL
Closing Stock (Cartoons)	93990 Boxes	1325563.00	NIL	NIL
(C) Expenditure in Foreign Currency	NIL	NIL	NIL	
(D) Value of Imported material Consumed	NIL	NIL	NIL	
(E) Amount remitted in Foreign Exchange	NIL	NIL	NIL	

This is the schedule of contingent liabilities and notes

Referred to in the balance sheet of even date.


MANAGER ACCOUNTS

  
DIRECTOR

  
DIRECTOR

This is the Schedule referred to in our report of even date.

Place: 1372, Kashmere Gate, Delhi-110006.  
Date: This 15<sup>th</sup> day of May 2010

  
FOR KAMAL & COMPANY  
CHARTERED ACCOUNTANTS  
MEMBERSHIP NO-2738





# Superior Industrial Enterprises Limited

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

<b>I. Registration Details</b>	
Registration No.	046469
State Code	55
Balance Sheet Date	31.03.2010
<b>II. Capital raised during the period (Amount in Rupees)</b>	
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
<b>III. Position of Mobilisation and Deployment of Funds</b>	
(Amount in Rupees)	
Total Liabilities	43500000
Paid-up Capital	43500000
Reserves & Surplus	0
Secured Loan	0
Unsecured Loan	0
<b>Total Assets</b>	
<b>Application of Funds</b>	
Net Fixed Assets	18435272
Investments	3345308
Net Current assets	10179556
Miscellaneous Expenditure	0
Accumulated Losses	11539864
Deferred Tax Liabilities	
<b>IV. Performance of Company (Amount in Rupees)</b>	
Gross Income	23918847
Total Expenditure	23616406
Profit/(Loss) before Tax	302441
Profit/(Loss) after Tax	208060
Earning Per Share	0.0478
Dividend Per Share	0

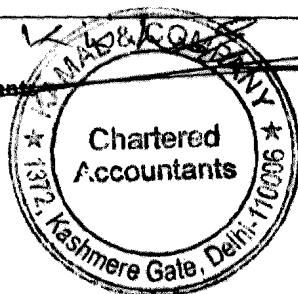
**Generic Name of Three Principal Product/Service of Company  
(As per Monetary Term)**

Item No. (I T C Code)

A. ....

C. ....

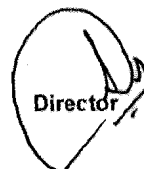
*Kamal & Co.*  
For Kamal & Co.  
Chartered Accountants



(Proprietor)

Place: Delhi  
Dated: 15.05.2010

For Superior Industrial Enterprises Limited



*Ashok Kumar*  
Director