

SUPERSPACE INFRASTRUCTURE LIMITED

(Formerly, Surabhi Chemicals & Investments Ltd)

ANNUAL REPORT 2016-2017

Company's Profile

Board of Directors:

Mr. Somesh Rustgi	Whole Time Director
Mr. Devi Lal Saini	Independent Director
Mr. Amit Kumar	Independent Director
Mrs. Sumita Maheshwari	Company Secretary

Registered Office:

Abhinandan Royal, 4th Floor, Room No-405, TPS-9, FP-163,
New Panchvati SOC, Near Elbee Cinema
Bhatar Road, Surat-395003, Gujarat

Statutory Auditor:

M/s Ramanand & Associates
Chartered Accountants
6/C, Ground Floor, Ostwal Park Bldg No.4 , Opp. Jesal Park
Jain Temple, Bhayandar (East), Thane-401105, Maharashtra

Registrar and Share Transfer Agent:

M/s Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor, Kolkata-700001
Tel.No: 033 2243 5809 / 5029 , Fax No. : 033 - 22484787
Email: mdpl@cal.vsnl.net.in; mdpldc@yahoo.com

Bankers :

Axis Bank

32nd ANNUAL GENERAL MEETING

Day, Date & Time : Monday, September 25, 2017 at 11:30 AM
Venue : Lords Plaza, Delhi Gate, Ring Road, Surat-395003, Gujarat

Book Closure:

From Monday, September 18, 2017 to
Monday, September 25, 2017 (both days inclusive)

Stock Exchanges Where Shares of the Company are Listed:

BSE Limited
Ahmedabad Stock Exchange Limited

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DIRECTOR'S REPORT

TO THE MEMBERS

SUPERSPACE INFRASTRUCTURE LIMITED

Your Directors are pleased to present the Thirty Second (32nd) Annual Report together with the Audited Accounts of your Company for the Financial Year ended March 31, 2017. The summarised financial performance of your Company is as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Total Income	466.90	119.64
Total Expenditure	443.10	35.28
Profit before Taxation	23.79	84.36
Tax Expense	7.10	27.60
Profit for the period	16.69	56.76
Brought forward from previous year	436.02	379.26
Surplus carried to Balance Sheet	452.71	436.02

FINANCIAL PERFORMANCE

During the year under review, your Company achieved Total Income of Rs. 466.90 Lakhs. Some of the key highlights of your Company's performance during the year under review are:

- Profit before taxation is Rs. 23.79 Lakhs as against Rs. 84.36 Lakhs in the last year.
- Net profit after taxation is Rs. 16.69 Lakhs as against Rs. 56.76 Lakhs in the last year.

DIVIDEND

In order to maintain a healthy capital adequacy ratio to support long term growth of your Company, your Directors has not recommended any Dividend for the Financial Year 2016-17.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

The Company has not transferred any amount out of the profit earned to reserve account during the year under review. The entire profit earned during the year under review is being carried forward under Profit & Loss Account.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

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.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting record and providing reliable financial information. The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record and the timely preparation of reliable financial information.

An external independent firm carries out the internal audit of the Company operations and reports its findings to the Audit Committee on a regular basis. Internal Risk and Control function also evaluates organisational risk along with controls required for mitigating those risks. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting. The Company has a Code of Business Conduct for all employees and a clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by management and modifications, if any, are submitted to the Audit Committee and Board for approval. The Company also takes prompt action on any violations of the Code of Business Conduct by its employees.

The Audit Committee reviews the effectiveness of the internal control system and also invites senior management personnel to provide updates on operating effectiveness and controls from time to time. A CEO/CFO Certificate signed by the Whole Time Director of the Company confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee. The Audit Committee also reviews the Risk management framework periodically and ensures it is updated and relevant. During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors, the Report of which is forming part of this Annual Report.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

i. STATUTORY AUDITORS

M/s Ramanand & Associates, Chartered Accountants, (Firm Registration No. 117776W), Statutory Auditors of the Company, who shall hold office until the conclusion of the Annual General Meeting of the Company to be held for financial year 2016-17, 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 Statutory Auditors of the Company have not reported any fraud as specified under

the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). 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.

ii. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Kavita Raju Joshi, Practicing Company Secretary (Certificate of Practice No. 8893), as the Secretarial Auditor to conduct an audit of the secretarial records.

The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith as [Annexure-A] to this report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint ventures/associate companies.

SHARE CAPITAL

The Authorised Share Capital of your Company stands at Rs. 22,00,00,000/- divided into 22,00,00,000 Equity Shares of Re. 1/- each. At present the Issued, Subscribed and Paid Up Share Capital of your Company is Rs. 21,63,10,000/- divided into 21,63,10,000 Equity Shares of Re. 1/- each, fully paid-up.

CHANGE OF REGISTERED OFFICE

In order to meet the space requirement and keeping in view the business operations, the registered office of the Company was shifted to Room No-405, 4th Floor, TPS-9, FP-163, Abhinandan Royal, New Panchvati SOC, Near Elbee Cinema, Bhatar Road, Surat-395003, Gujarat during the year under review.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 and the same is annexed herewith as [Annexure-B] to this Report.

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

a) Particulars of Conservation of Energy, Technology Absorption

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

b) Foreign Exchange Earnings and Outgo

During the year under review there was no foreign exchange outgo nor was any foreign exchange earned.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Your Company has a duly constituted Board of Directors which is in compliance with the requirements of the Companies Act, 2013, schedules thereto and rules framed there under.

a) Declaration by Independent Directors

All the Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made there under and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Familiarisation Programme undertaken for Independent Directors

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Director is also explained in detail the various compliances required from him/her as a Director under the various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of familiarisation programme are available on the website of the Company viz. www.scil.net.in.

c) Non-Independent Director

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

d) Changes in Directorship/Key Managerial Personnel during the year

Mr. Somesh Rustgi (DIN:01515406) was appointed as Whole Time Director of the Company by the Board at their meeting held on January 23, 2017.

Ms. Sumita Maheshwari was appointed as Whole Time Secretary and Compliance Officer of the Company with effect from March 31, 2017.

Mr. Bahadur Singh Kathoria (DIN: 00534273) resigned from the post of Managing Director of the Company and his resignation was accepted by the Board at their meeting held on December 19, 2016. The Board places on record its appreciation and gratitude for the contributions made by him during his tenure as Managing Director of the Company.

Ms. Nisha Chopra resigned from the post of Whole Time Secretary and Compliance Officer of the Company with effect from November 14, 2016. The Board places on record its sincere appreciation and gratitude for contributions made by her during her tenure as Whole Time Secretary and Compliance Officer of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of Nine (9) Meetings of the Board of Directors of your Company were held during the year under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, and in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all Board/Committee Meetings are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Company has constituted/re-constituted various Board level committees in accordance with the requirement of Companies Act, 2013. Details of all the Committees along with composition and meetings held during the year under review are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report.

DIRECTORS APPOINTMENT & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained and annexed herewith as [Annexure- C] to this Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Board has adopted a Whistle Blower Policy to maintain highest standards of professionalism, honesty, integrity, ethical behaviour and to provide a vigil mechanism for Directors/Employees to voice concern in a responsible and effective manner regarding unethical matters involving serious malpractice, abuse or wrongdoing within the organisation. The Company affirms that during the year no personnel have been denied access to the Audit Committee. The said policy may be referred at the website of the Company viz. www.scil.net.in.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassments complaints received and disposed off during the financial year ended March 31, 2017:

- No. of Complaints received : NIL
- No. of Complaints disposed off : Not Applicable

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with Section 186 of the Companies Act, 2013.

The Company has not given any guarantee or provided security during the year under review.

RELATED PARTY TRANSACTIONS

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said Policy may be referred to at the website of the Company viz. www.scil.net.in.

There are no contracts or arrangements entered into by the Company during the year under review with Related Parties referred to in Section 188(1) of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated person which may have a potential conflict with the interest of the Company at large.

Necessary disclosures required under the Accounting Standards (AS-18) have been made in the Notes to Financial Statements.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

A statement containing the details of the Remuneration of Directors, Key Managerial Personnel (KMP) and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as [Annexure-D] to this Report.

The Company have no employee drawing a remuneration of Rs. 60,00,000/- (Rupees Sixty Lakhs) per annum or part thereof in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Corporate Governance practices followed by the Company, together with a certificate confirming compliance is annexed herewith as [Annexure-E] to this Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section is annexed herewith as [Annexure-F] to this Report.

RISK MANAGEMENT

Risk Management is embedded in Company's operating framework. Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Risk Management

framework is reviewed periodically by the Board and the Audit Committee. The Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- i. in the preparation of the Annual Accounts for the financial year ended March 31, 2017, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit & loss of the Company for the Financial Year March 31, 2017;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For & on behalf of the Board

Place: Surat
Date: May 30, 2017

Somesh Rustgi
Chairman and Whole Time Director
DIN: 01515406

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

[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 and Investments Ltd)
Abhinandan Royal, 4th Floor, Room No-405, TPS-9
FP-163, New Panchvati SOC, Near Elbee Cinema
Bhatar Road, Surat-395003, Gujarat

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2017 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;

In spite of efforts made, the Company was not able to appoint Chief Financial Officer as Key Managerial Personnel under Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)

5. The following Regulations and Guidelines (as amended from time to time) 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the company during the audit period)
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (not applicable to the company during the audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (not applicable to the company during the audit period).

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has substantially complied with the general laws applicable to the Company. Based on the information, explanations and management representation, the Company has substantially complied with the Tax laws applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board Meetings and General Meetings.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded in the minutes.

I 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.

I further report that during the audit period the Company has not passed any Special Resolution in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Place: Surat
Date: May 30, 2017

Kavita Raju Joshi
Practising Company Secretary
Membership No: 9074
CP No: 8893

This report is to be read with my letter of even date which is annexed as Annexure A and forms integral part of this report.

'Annexure A'

To
The Members
Superspace Infrastructure Limited
(Formerly Surabhi Chemicals and Investments Ltd)
Abhinandan Royal, 4th Floor
Room No-405, TPS-9
FP-163, New Panchvati SOC
Near Elbee Cinema
Bhatar Road,
Surat-395003, Gujarat

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My 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.

Place: Surat
Date: May 30, 2017

Kavita Raju Joshi
Practising Company Secretary
Membership No: 9074
CP No: 8893

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017**

**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	Abhinandan Royal, 4th Floor, Room-405, TPS-9, FP-163, New Panchvati SOC, Near Elbee Cinema, Bhatar Road, Surat-395003, 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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities on a Fee or Contract basis	6820	82.41%
2	Interest on Loan	6499	17.59 %

III) Particulars of Holding, Subsidiary & Associate Companies

SINo	Name & Address of 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 01/Apr/2016]				No. of Shares held at the end of the year [as on 31/Mar/2017]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5000000	0	5000000	2.3115	5000000	0	5000000	2.3115	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	432750	0	432750	0.2001	432750	0	432750	0.2001	0.0000
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	5432750	0	5432750	2.5116	5432750	0	5432750	2.5116	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	5432750	0	5432750	2.5116	5432750	0	5432750	2.5116	0.0000
B. Public Shareholding									
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)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01/Apr/2016]				No. of Shares held at the end of the year [as on 31/Mar/2017]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	52738147	3880650	56618797	26.1748	52275148	3860650	56135798	25.9516	-0.8531
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	18962023	3902300	22864323	10.5702	19082522	3922300	23004822	10.6351	0.6145
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	123432534	7540000	130972534	60.5485	117818034	13497000	131315034	60.7069	0.2615
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	421596	0	421596	0.1949	421596	0	421596	0.1949	0.0000
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	195554300	15322950	210877250	97.4884	189597300	21279950	210877250	97.4885	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	195554300	15322950	210877250	97.4884	189597300	21279950	210877250	97.4885	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	200987050	15322950	216310000	100.0000	195030050	21279950	216310000	100.0000	0.0000

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2016]			Shareholding at the end of the year [As on 31/Mar/2017]			% 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	2800000	1.2944	0.0000	2800000	1.2944	0.0000	0.0000
2	Bina Agarwal	2200000	1.0171	0.0000	2200000	1.0171	0.0000	0.0000
3	Mahadhan Vincom Private Limited	432750	0.2001	0.0000	432750	0.2001	0.0000	0.0000
	Total	5432750	2.5116	0.0000	5432750	2.5116	0.0000	0.00

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	MAHADHANVINCOM PRIVATE LIMITED 1/4/2016 31/3/2017	432750 432750	0.2001 0.2001	432750	0.2001
2	BINA AGARWAL 1/4/2016 31/3/2017	2200000 2200000	1.0171 1.0171	2200000	1.0171
3	BISHNU DUTT GOENKA 1/4/2016 31/3/2017	2800000 2800000	1.2944 1.2944	2800000	1.2944

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	GIRIDHAN INFRABUILD PRIVATE LIMITED 1/4/2016 31/3/2017	3492550 3492550	1.6146 1.6146	3492550	1.6146
2	NITAN RAMPRAKASH CHHATWAL 1/4/2016 31/3/2017	10104514 10104514	4.6713 4.6713	10104514	4.6713
3	ARYANRAJ PROPERTIES PRIVATE LIMITED 1/4/2016 31/3/2017	3556501 3556501	1.6442 1.6442	3556501	1.6442
4	SANJAY SINGAL 1/4/2016 31/3/2017	10000000 10000000	4.6230 4.6230	10000000	4.6230
5	NARESHKUMAR BISHESHWARLAL AGRAWAL 1/4/2016 31/3/2017	2853000 2853000	1.3189 1.3189	2853000	1.3189
6	GOPALBABU AGARWAL 1/4/2016 31/3/2017	5000000 5000000	2.3115 2.3115	5000000	2.3115
7	AARTI SINGAL 1/4/2016 31/3/2017	10000000 10000000	4.6230 4.6230	10000000	4.6230
8	PRAMOD KUMAR 1/4/2016 31/3/2017	5000000 5000000	2.3115 2.3115	5000000	2.3115

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
9	SANJAY SINGAL 1/4/2016 31/3/2017	10000000 10000000	4.6230 4.6230	10000000	4.6230
10	ANIKET SINGAL 1/4/2016 31/3/2017	9824000 9824000	4.5416 4.5416	9824000	4.5416

* Not in the list of Top 10 shareholders as on 01/04/2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company

V **Indebtedness**

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

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

VI) Remuneration of Directors And Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Somesh Rustgi	Mr. Bahadur Singh Kathoria	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	34,355.00	1,29,194.00	1,63,549.00
	(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	-	-	-
	Total (A)	34,355.00	1,29,194.00	1,63,549.00
	Ceiling as per the Act			2,79,729.00

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Nisha Chopra, CS	Sumita Maheshwari, CS	CFO/ CEO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	71,867.00	387.00	-	72,254.00
	(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	-	-	-	-
	Total	71,867.00	387.00	-	72,254.00

VII) Penalties/Punishment/Compounding of Offences

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

NOMINATION & REMUNERATION POLICY

1. PREAMBLE

The Board of Directors of "Superspace Infrastructure Limited" ("the Company") had constituted a Nomination and Remuneration Committee consisting of three (3) Directors, of which three directors are Independent Directors.

2. 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. 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.

3. 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.
- f) "Independent Director":- As provided under Section 149(6) of the Companies Act, 2013. 'Independent Director' shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:
- i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - ii.
 - a) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - iii. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - iv. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; -
 - v. who, neither himself nor any of his relatives-
 - a) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - c) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its

receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

e) who possesses such other qualifications as may be prescribed.

4. 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.

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 and Listing Agreement, from time to time.

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

a. 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.

b. 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.

c. 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.

5. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 directors, majority of them being independent.
- b) Minimum two (2) members, one of which must be an Independent Director, 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.

6. 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 should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS

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

8. 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.

9. SECRETARY

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

10. 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.

11. 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.

12. 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.

13. 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.

14. AMENDMENT(S)/MODIFICATION(S)

The Nomination and Remuneration Committee will review and may amend/modify this policy from time to time.

[Annexure-D]

Disclosure in Directors' Report pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Somesh Rustgi	0.72
2.	Mr. Bahadur Singh Kathoria	2.69
3.	Mr. Amit Kumar	-
4.	Ms. Anita Lalwani	-
5.	Mr. Pushpit Jain	-
6.	Mr. Devi Lal Saini	-

Note:

- i. Mr. Somesh Rustgi (DIN: 01515406) was appointed as Whole Time Director of the Company with effect from January 23, 2017 by the Board of Directors of the Company
 - ii. Mr. Bahadur Singh Kathoria (DIN: 00534273) resigned from the post of Managing Director of the Company with effect from December 19, 2016.
 - iii. Mr. Pushpit Jain (DIN: 06695970) resigned from the directorship of the Company with effect from April 29, 2016.
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

Sl. No.	Name of the Director/KMP	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Somesh Rustgi	NIL
2.	Mr. Bahadur Singh Kathoria	NIL
3.	Mr. Amit Kumar	NIL
4.	Ms. Anita Lalwani	NIL
5.	Mr. Pushpit Jain	NIL
6.	Mr. Devi Lal Saini	NIL
7.	Ms. Nisha Chopra	NIL
8.	Mrs. Sumita Maheshwari	NIL

Notes:

1. Mr. Somesh Rustgi (DIN: 01515406) was appointed as Whole Time Director of the Company with effect from January 23, 2017 by the Board of Directors of the Company

2. Mr. Bahadur Singh Kathoria (DIN: 00534273) resigned from the post of Managing Director of the Company with effect from December 19, 2016.
3. Mr. Pushpit Jain (DIN: 06695970) resigned from the directorship of the Company with effect from April 29, 2016.
4. Ms. Nisha Chopra resigned as Whole Time Secretary of the Company with effect from November 14, 2016.
5. Mrs. Sumita Maheshwari was appointed as Whole Time Secretary and Compliance Officer of the Company with effect from March 31, 2017.

(iii) The percentage increase in the median remuneration of employees in the financial year:

There was no increase in the median remuneration of employees in the Financial Year 2016-17.

(iv) The number of permanent employees on the rolls of the Company:

There are Eight (8) employees on the rolls of the Company as on March 31, 2017.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:

None of the Director's Remuneration was increased in the Financial Year 2016-17.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid during the year ended March 31, 2017 is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

Superspace's ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct is an extension of our values and reflects our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability on information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

A Report on compliance with the principles of Corporate Governance as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

GOVERNANCE STRUCTURE

The Corporate Governance structure is as follows:

- **Board of Directors:** The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
- **Committees of the Board:** The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Each of the Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

a) Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious combination of Executive and Non-Executive Directors.

As on March 31, 2017, the Board comprised of Four (4) Directors out of which One (1) is Executive Directors and Three (3) are Independent Directors. The Chairman of the Board is Executive Director.

The details of each member of the Board along with the number of Directorship/ Committee Membership are given below:

Name	Category of Director	No. of Directorship(s) held in other Public Companies	No. of Committee positions held in other Public Companies	
			Chairman	Member
Mr. Somesh Rustgi (DIN: 01515406)	Whole Time Director and Chairman	-	-	-
Mr. Devi Lal Saini (DIN: 06800895)	Independent Director	-	-	-
Mr. Amit Kumar (DIN: 07423774)	Independent Director	-	-	-
Ms. Anita Lalwani (DIN: 07144758)	Independent Director	-	-	-

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholder Relationship Committee in Indian Public Limited Company other than Superspace Infrastructure Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. None of the Directors are inter-se related with each other.
4. Ms. Anita Lalwani (DIN: 07144758) resigned from the directorship of the Company with effect from May 11, 2017.

b) Independent Directors

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A formal letter of appointment to Independent Directors as provided in Companies Act 2013 has been issued and disclosed on the website of the Company viz. www.scil.net.in.

c) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The notice and detailed

agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The necessary quorum was present for all the meetings.

In the Financial Year 2016-2017, the Board met Nine (9) times. The details of Board Meetings held during the year are listed below. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and as per Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1	April 29, 2016	5	5
2	May 30, 2016	4	4
3	August 13, 2016	4	4
4	August 31, 2016	4	4
5	November 14, 2016	4	4
6	December 19, 2016	4	4
7	January 23, 2017	3	3
8	February 14, 2017	4	4
9	March 31, 2017	4	4

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2017 is given below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Somesh Rustgi (DIN: 01515406)	Whole Time Director and Chairman	9	2	NA
Mr. Devi Lal Saini (DIN: 06800895)	Independent Director	9	9	Yes
Mr. Amit Kumar (DIN: 07423774)	Independent Director	9	9	Yes
Ms. Anita Lalwani (DIN: 07144758)	Independent Director	9	9	Yes

Notes:

- Ms. Anita Lalwani (DIN: 07144758) resigned from the directorship of the Company with effect from May 11, 2017.

d) Information placed before Board of Directors

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

e) Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

f) Shares held by Non-Executive Director

None of the Non-Executive Director of the Company holds shares of the Company as on March 31, 2017.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz. www.scil.net.in.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following Committees:

A. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting

process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Accounts, etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance

The Audit Committee met Six (6) times during the Financial Year 2016-17. The maximum gap between two Meetings was not more than 120 days. The Committee met on April 29, 2016, May 30, 2016, August 13, 2016, November 14, 2016, December 19, 2016 & February 14, 2017. The requisite quorum was present at all the meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

The Table below provides the attendance of the Audit Committee members.

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Devi Lal Saini	Independent Director	Chairman	6	6
Mr. Amit Kumar	Independent Director	Member	6	6
Mr. Bahadur Singh Kathoria	Whole Time Director	Member	6	4
Ms. Anita Lalwani	Independent Director	Member	6	2

Notes:

1. Mr. Bahadur Singh Kathoria (DIN: 00534273) resigned from the post of Managing Director of the Company with effect from December 19, 2016.
2. Ms. Anita Lalwani (DIN: 07144758) resigned from the directorship of the Company with effect from May 11, 2017.

The Audit Committee is empowered, pursuant to its terms of reference inter-alia, to

- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary
- Have full access to information contained in the records of the Company

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

1. Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;
 - Changes, if any, in the accounting policies and practices and the reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any.
4. Examination of financial statements and the Auditors' report thereon.
5. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval;
6. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
8. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
9. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
10. Evaluating the internal financial controls and risk management policies system of the Company;
11. Discussion with the statutory auditors before the audit commences, about the

nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

12. To review the functioning of the Whistle Blower Mechanism
13. Any other matter referred to by the Board of Directors.

B. NOMINATION & REMUNERATION COMMITTEE

Composition

The Nomination & Remuneration Committee comprises of Three (3) Directors.

Meeting and Attendance

The Committee met twice during the financial year 2016-17 on April 29, 2016 and January 19, 2017. The requisite quorum was present at the Meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Nomination & Remuneration Committee.

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Devi Lal Saini	Independent Director	Chairman	2	2
Ms. Anita Lalwani	Independent Director	Member	2	2
Mr. Amit Kumar	Independent Director	Member	2	2

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulate a criteria for determining qualifications, positive attributes and independence of a director;
- Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on Board Diversity;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification or modification as may be applicable.

Remuneration Policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individual with requisite knowledge and excellence as executive and non-executive directors. The Nomination and Remuneration Policy of the Company is given in [Annexure- C] and forms an integral part of this Report.

Details of Remuneration to all Directors:

The details of remuneration paid to the Directors for the year ended March 31, 2017 are as under:

Name	Designation	Salary	Perquisites	Sitting Fees	Total
Mr. Bahadur Singh Kathoria	Managing Director	1,29,194	-	-	1,29,194
Mr. Devi Lal Saini	Independent Director	-	-	-	-
Mr. Amit Kumar	Independent Director	-	-	-	-
Ms. Anita Lalwani	Independent Director	-	-	-	-
Mr. Somesh Rustgi	Whole Time Director	34,355	-	-	34,355

Notes:

1. Mr. Bahadur Singh Kathoria (DIN: 00534273) resigned from the post of Managing Director of the Company with effect from December 19, 2016.
2. Mr. Somesh Rustgi (DIN: 01515406) was appointed as Whole Time Director of the Company by the Board at their meeting held on January 23, 2017.
3. Ms. Anita Lalwani (DIN: 07144758) resigned from the directorship of the Company with effect from May 11, 2017.

Disclosure pursuant to Part-II, Section-II, 3rd Provision, Point No-IV of Schedule-V under Section 196 and 197 of all the Directors

- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc of all the Directors- As stated above
- ii. Details of fixed component and performance linked incentives along with performance criteria- Nil
- iii. Service Contracts, notice period, severance fees- Not Applicable
- iv. Stock options details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- Not Applicable

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual

evaluation of its own performance, its Committees and Individual Directors. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman/Managing Director/Whole Time Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting & Attendance

The Committee met Five (5) times during the financial year 2016-2017 on April 29 2016, August 13 2016, November 14 2016, December 19 2016 and February 14 2017. The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2016-17 is detailed below:

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Devi Lal Saini	Independent Director	Chairman	5	5
Mr. Bahadur Singh Kathoria	Managing Director	Member	5	3
Mr. Amit Kumar	Independent Director	Member	5	2
Ms. Anita Lalwani	Independent Director	Member	5	4

Notes:

1. Mr. Bahadur Singh Kathoria (DIN: 00534273) resigned from the post of Managing Director of the Company with effect from December 19, 2016.
2. Ms. Anita Lalwani (DIN: 07144758) resigned from the directorship of the Company with effect from May 11, 2017.

The Board has clearly defined the terms of reference for this committee. The Committee looks into the matters of Shareholders/Investors grievances along with other matters or any other duties that may be delegated to the Committee by the Board of Directors from time to time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited attend to all grievances of the shareholders received directly or via any other authority. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2016-2017 are given below:

No. of Complaints received during the year	-
No. of Complaints resolved during the year	-
No. of Complaints pending at the end of the year	-

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on January 23, 2017, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

AFFIRMATIONS AND DISCLOSURES

1. The Company has generally complied with all mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. There are no materially significant related party transactions of your Company which have potential conflict with the interests of the Company at large. Details of related party transactions are disclosed in notes to Financial Statements for the year ended March 31, 2017. The policy on related party transactions has been placed on the website of the Company viz. www.scil.net.in.
3. The Company has generally complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters during the last three years.
4. Quarterly/Half Yearly/Yearly Reports on compliance of mandatory and non-mandatory requirements in the prescribed format have been submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time. The Company has complied with all mandatory requirements to the extent applicable to the Company.
5. The Whole Time Director have certified to the Board in accordance with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to CEO/CFO certification for the Financial Year ended March 31, 2017.

6. 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.
7. Pursuant to Section 177(9) and (10) of the Companies Act 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company viz. www.scil.net.in
8. The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company viz. www.scil.net.in. The Whole Time Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Company has adopted a Policy on Determination of Materiality for Disclosures. The policy has also been posted on the website of the Company viz. www.scil.net.in.
10. The Company has adopted a Policy on Archival and Preservation of Documents. The policy has also been posted on the website of the Company viz. www.scil.net.in.
11. The Financial Statements for the Financial year 2016-2017 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the guidelines issued by the Securities and Exchange Board of India to the relevant extent. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

The Company has no subsidiary and hence there is no need to frame any policy for determining 'material' subsidiary.

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

MEANS OF COMMUNICATION

1. The quarterly, half-yearly and yearly financial results of the Company as per the statutory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published within the stipulated time as per the regulations in the leading newspapers i.e. Financial Express and Mumbai Lakshadweep.
2. The financial results are also filed electronically with BSE Limited and is also submitted to The Ahmedabad Stock Exchange Limited and posted on the website of the Company.

3. During the year under review, the Company did not make any presentation to institutional investors or to analysts.
4. Comprehensive information about the Company, its business and operations can be viewed on the website of the Company viz. www.scil.net.in. The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.

GENERAL BODY MEETINGS

a) Details of last Three (3) Annual General Meetings held

Year	Location	Date	Time	Special Resolutions Passed
2015-16	Lords Plaza, Delhi Gate, Ring Road, Surat-395003, Gujarat	27.09.2016	11:30 am	Nil
2014-15	Lords Plaza, Delhi Gate, Ring Road, Surat-395003, Gujarat	22.09.2015	11:30 am	Nil
2013-14	Lords Plaza, Delhi Gate, Ring Road, Surat-395003, Gujarat	25.09.2014	01:00 pm	Nil

b) Postal Ballot

During the year, no resolutions have been passed through postal ballot.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2016-17

Day & Date	Monday, September 25, 2017
Time	11:30 AM
Venue	Lords Plaza, Delhi Gate, Ring Road, Surat-395003, Gujarat

ii. Listing on Stock Exchanges:

- BSE Limited ("BSE")
25th Floor, P. J. Towers, Dalal Street, Mumbai-400001, Maharashtra
- The Ahmedabad Stock Exchange Limited
Kamdheni Complex, Opp Sahajanand College
Panjrapole, Ahmedabad-380015, Gujarat

iii. Stock Codes/Symbol

BSE: 512311
ASE: 58200

iv. Corporate Identity Number: L70200GJ1985PLC013256

v. Tentative Calendar for Financial Year ending March 31, 2018

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sl. No	Particulars	Tentative dates
1	First Quarter Results	On or before Second week of August 2017
2	Second Quarter & Half Yearly Results	On or before Second week of November 2017
3	Third Quarter and Nine months Results	On or before Second week of February 2018
4	Fourth Quarter and Annual Results	On or before Fourth week of May 2018

vi. Market Price Data

Year/Month	BSE (In Rs.)		SENSEX (In Rs.)	
	High	Low	High	Low
April 2016	-	-	26100.54	24523.20
May 2016	-	-	26837.20	25057.93
June 2016	-	-	27105.41	25911.33
July 2016	-	-	28240.20	27034.14
August 2016	-	-	28532.25	27627.97
September 2016	-	-	29077.28	27716.78
October 2016	-	-	28477.65	27488.30
November 2016	-	-	28029.80	25717.93
December 2016	-	-	26803.76	25753.74
January 2017	-	-	27980.39	26447.06
February 2017	-	-	29065.31	27590.10
March 2017	-	-	29824.62	28716.21

Annual Listing fees as applicable have been paid to the Stock Exchanges.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

Range of Shares	No. of Shareholders	No. of Shares
Upto 5000	69	79516
5001 to 10000	80	670525
10001 to 20000	179	2836056
20001 to 30000	172	4313413
30001 to 40000	86	3114639
40001 to 50000	82	3979327
50001 to 100000	156	12215881
Above 100000	288	189100643
Total	1112	216310000

SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Category of Shareholders	No. of Shareholders	Total No. of Shares held	% of total Capital
Promoters	3	5432750	2.51
Financial Institution	-	-	-
Bodies Corporate	200	56135798	25.95
Resident Individual	903	154319856	71.35
Others	6	421596	0.19
Total	1112	216310000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into Agreements with both the Depositories registered under the Depositories Act, 1996 i.e. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) to facilitate holding and trading in shares of the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL & CDSL is INE401F01037.

As on March 31, 2017, 90.16% shares are in dematerialised form. The no. of shares held in dematerialised form with both the depositories i.e. NSDL & CDSL as on March 31, 2017 is:

Electronic Form with NSDL : 119391867

Electronic Form with CDSL : 75638183

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY TO IMPACT ON EQUITY: Not applicable

ADDRESS FOR CORRESPONDENCE

- Superspace Infrastructure Ltd

Registered Office

Abhinandan Royal, 4th Floor, Room No-405, TPS-9
FP-163, New Panchvati SOC, Near Elbee Cinema
Bhatar Road, Surat-395003, Gujarat
Email Id: info@scil.net.in, Website: www.scil.net.in

- Registrar & Share Transfer Agent
M/s Maheshwari Datamatics Pvt Ltd
6, Mangoe Lane, 2nd Floor, Kolkata -700001, West Bengal
Tel No.: 033- 2243 5809/ 2243 5029, Fax No.: 033- 2242 4787
Email Id: mdpl@cal.vsnl.net.in, mdpldc@yahoo.com

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company viz. www.scil.net.in.

The Whole Time Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been published in this Report.

For and On Behalf of Board of Directors

Place: Surat
Date: May 30, 2017

Somesh Rustgi
Chairman/Whole Time Director
DIN: 01515406

CEO / CFO CERTIFICATION

To,
The Board of Directors
M/s. Superspace Infrastructure Limited
(Formerly, Surabhi Chemicals and Investments Ltd)

I the undersigned, in my capacity of Whole Time Director and Chairman of M/s Superspace Infrastructure Limited ("the Company") to the best of my knowledge and belief certify that:

- 1) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and to the best of my knowledge and belief, I state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
- 2) I further state that 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.
- 3) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps have been taken or propose to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year;
 - c. that there are no instances of significant fraud of which I have become aware.

Place: Surat
Date: May 30, 2017

Somesh Rustgi
Chairman/Whole Time Director
DIN: 01515406

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director/Whole Time Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These codes are available on the website of the Company viz. www.scil.net.in.

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and On Behalf of Board of Directors

Place: Surat
Date: May 30, 2017

Somesh Rustgi
Whole Time Director /Chairman
DIN: 01515406

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
M/s Superspace Infrastructure Ltd
(Formerly, Surabhi Chemicals and Investments Limited)

- 1) I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has generally complied, in all material respect, with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2017
- 4) I 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.

Place: Surat
Date: May 30, 2017

Kavita Raju Joshi
Practising Company Secretary
Membership No.9074
CP No.8893

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy

As per the World Bank Report, India's economic growth is expected to see an uptick at 7.2 % in FY 2017-18. It is expected to further accelerate to 7.5 % in 2018-19 underpinned by a recovery in private investments, which are expected to be crowded in by the recent increase in public capex and an improvement in the investment climate. After the implementation of the GST, it would be a significant 'upside risk' to economic activity in 2017-18.

The Goods and Service Tax (GST) has been identified as one of the most important tax reforms post-independence. It will enhance the efficiency of production and movement of goods and services across Indian states. The GST will unify India into a single market with easy compliance, broaden the tax base and improve productivity. While there remains a potential for disruption in the short run, given the scale of change, the long term potential of this reform is immense.

India continues to be one of the fastest growing large economies despite the slowdown due to the government's decision of demonetization. The Indian economy is on a strong growth trajectory, which coupled with its commitment to fiscal discipline exhibited over the last three years suggests that its deficit and debt ratios are likely to decline significantly going forward.

Real Estate Sector

The Real Estate Sector market witnessed improved traction in the first six months of 2016. The overall positive sentiment was attributed to a host of factors including political stability, regulatory environment, improved infrastructure, strong investments, and amendments to REITs. However the sector witnessed a visible temporary slowdown since the announcement of the government's demonetization policy.

Beyond the short term demand factors, the long-term potential of Indian real estate continues to be robust. According to a Morgan Stanley research report, India's property sector is expected to grow at a CAGR of 16% for the next decade up from 12% growth witnessed in the last 6 years.

The residential real estate sector is going through a critical transition phase post demonetization as transaction activity has slowed down considerably. The implementation of RERA and Benami Transactions (Prohibition) Amendment Act (BTPAA) will lead to an increase in compliance costs for unorganized developers.

Opportunities and Challenges

Opportunities

1. Rapid Urbanization
2. Middle Income Housing
3. Monetary Easing
4. Real Estate Reforms

Challenges

1. Regulatory Hurdles
2. Funding Problems
3. Shortage of Manpower and Technology
4. Rising cost of construction

Overview of the Company

During the year under review, your Company achieved Total Income of Rs. 466.90 Lakhs. Some of the key highlights of your Company's performance during the year under review are:

- Profit before taxation is Rs. 23.79 Lakhs as against Rs. 84.36 Lakhs in the last year.
- Net profit after taxation is Rs. 16.69 Lakhs as against Rs. 56.76 Lakhs in the last year.

Outlook

A cyclical downturn combined with demonetization and implementation of the Real Estate (Regulation and Development) Act, 2016 has created short term uncertainty in the sector. However these same factors will lead to consolidation and improved governance in the sector, which in turn will drive improved consumer confidence. The combination of this improved consumer confidence with far improved affordability that is the result of rising incomes, stagnant prices, and reduced interest rates will propel the sector in a very positive direction over the next several years.

Human Resources

The objective of the human resources department of the Company is to "attract the best talent, build the employee capability and nurture the right culture to deliver on the business goals". The focus largely remains on strategic hiring, capability building through developmental programs and providing talent with an environment that fosters continuous learning, recognition, innovation, leadership development and employee well being. The human resources function is the prime custodian of the culture.

Cautionary Statement

Statements in this Directors Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements". Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in market condition, changes in Government regulations, Tax regimes, economic developments within India and other ancillary factors.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone 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 2017**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's 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 the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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 **31st March 2017**, and its Profit 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, 2016** ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters Specified in the paragraphs 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 purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**", and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. There is no pending litigation of the Company.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- h) The Company have provided requisite disclosure in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November ,2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company

For Ramanand & Associates
Chartered Accountants
Firm Registration No. : 117776W

CA Ramanand Gupta
Partner
M. No. 103975
Place: Surat
Date: May 30, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in paragraph 1 in Report on Other Legal & Regulatory Requirement of the Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2017, we report that:

- i (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such physical verification.

(c) The Company does not have any immovable property.
- ii In our opinion and according to the information and explanation given to us, since, the company does not hold any inventories, therefore the provisions of clause is not applicable.
- iii According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii)(a),(b)and (c) of the order are not applicable to the company and hence not commented upon.
- iv According to the information and explanation given to us, the company has complied with the provisions of section 185 & 186 of the Act.
- v According to the information and explanation given to us, the company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 or any relevant provisions of the Act and the rules frame there under.
- vi The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- vii (a) According to the information and explanations 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, Service Tax, Duty of Customs ,Duty of Excise, Value Added Tax and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.According to the information and explanations given to us no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and any other material statutory dues were in arrears, as at 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes.
- viii According to the information and explanation given to us, and based on our examination of records, the company has not availed of any loans from any financial institution or banks and has not issued any debentures.

- ix The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- x According to the information and explanation given to us, no material fraud on the company by its officers and employees or fraud by the company has been noticed or reported during the course of our audit.
- xi According to the information and explanations given to us and based on the examination of the records of the company, the company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii According to the information and explanations given to us, in our opinion the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- xiii According to the information and explanations given to us and based on our examination of records of the company transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, were applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us, and based on our examination of records of the company, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv According to the information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.
- xvi According to the information and explanations given to us, and in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ramanand & Associates
Chartered Accountants
Firm Registration No. : 117776W

CA Ramanand Gupta
Partner
M. No. 103975
Place: Surat
Date: May 30, 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUPERSPACE INFRASTRUCTURE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Superspace Infrastructure Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Ramanand & Associates
Chartered Accountants
Firm Registration No. : 117776W

CA Ramanand Gupta
Partner
M. No. 103975
Place: Surat
Date: May 30, 2017

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Balance Sheet as at March 31, 2017

(Amount in Rs.)

	Notes	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	21,63,10,000	21,63,10,000
Reserves and Surplus	3	<u>11,74,62,763</u>	<u>11,57,93,549</u>
		33,37,72,763	33,21,03,549
Current Liabilities			
Trade Payables	4		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,06,74,375	-
Other Current Liabilities	5	10,13,562	2,31,20,489
Short-Term Provisions	6	<u>65,61,371</u>	<u>61,00,040</u>
		4,82,49,308	2,92,20,529
TOTAL		38,20,22,071	36,13,24,078
ASSETS			
Non-Current Assets			
Fixed Assets	7		
- Tangible Assets		2,57,474	4,46,242
Deferred Tax Assets	8	23,377	8,056
Long Term Loans and Advances	9	<u>32,57,57,586</u>	<u>35,26,46,202</u>
		32,60,38,437	35,31,00,500
Current Assets			
Trade Receivables	10	3,77,05,500	-
Cash and Bank Balances	11	4,34,605	12,77,182
Short Term Loans and Advances	12	31,000	2,24,000
Other Current Assets	13	<u>1,78,12,528</u>	<u>67,22,396</u>
		5,59,83,633	82,23,578
TOTAL		38,20,22,071	36,13,24,078

Summary of Significant Accounting Policies 1.1

The accompanying notes are an integral part of Financial Statements

As per our report of even date

For RAMANAND & ASSOCIATES
Chartered Accountants
FRN No: 117776W

For and on behalf of the Board of Directors

CA RAMANAND GUPTA
Partner
Membership No: 103975
Place : Surat
Date : May 30th, 2017

Somesh Rustgi
Wholetime Director
DIN 01515406

Amit Kumar
Director
DIN 07423774

Sumita Maheshwari
Company Secretary

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Statement of Profit and Loss Account for the year ended March 31, 2017

(Amount in Rs.)

	Notes	2016-17	2015-16
Income			
Revenue from Operations	14	3,84,75,000	-
Other Income	15	82,14,553	1,19,64,568
Total Income		<u>4,66,89,553</u>	<u>1,19,64,568</u>
Expense			
Employees Benefit Expenses	16	9,70,914	9,14,809
Finance Cost	17	8,311	55,026
Depreciation and Amortisation Expense	18	1,88,768	4,38,863
Other Expenses	19	4,31,42,114	21,19,437
Total Expenses		<u>4,43,10,107</u>	<u>35,28,135</u>
Profit Before Tax		23,79,446	84,36,433
Tax expense			
Current Tax		7,25,553	26,48,400
Deferred Tax		15,321	43,218
Tax for Earlier Years		-	1,55,217
Profit for the year		<u>16,69,214</u>	<u>56,76,034</u>
Earnings per equity share:	20		
Basic and Diluted		0.01	0.03
[Face Value Re. 1 each]			

Summary of Significant Accounting Policies 1.1

The accompanying notes are an integral part of Financial Statements

As per our report of even date

For RAMANAND & ASSOCIATES
Chartered Accountants
FRN No: 117776W

For and on behalf of the Board of Directors

CA RAMANAND GUPTA
Partner
Membership No: 103975
 Place : Surat
 Date : May 30th, 2017

Somesh Rustgi
Wholetime Director
 DIN 01515406

Amit Kumar
Director
 DIN 07423774

Sumita Maheshwari
Company Secretary

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Cash Flow Statement for the year ended March 31, 2017

	(Amount in Rs)	
	2016-17	2015-16
A Cash Flow from Operating Activities :		
Net Profit before tax, Prior Period and Extraordinary Item	23,79,446	84,36,433
Adjustments for :		
Depreciation	1,88,768	4,38,863
Operating Profit before Changes in Operating Assets	25,68,214	88,75,296
Adjustments for net change in Working Capital :		
Short Term Loans and Advances	1,93,000	5,58,083
Long Term Loans and Advances	2,68,88,616	-2,28,30,288
Other Current Assets	-1,10,90,132	-5,32,009
Trade Receivables	-3,77,05,500	-
Trade Payable	4,06,74,375	-
Other Current Liabilities	-2,21,06,927	1,42,62,580
Cash Flow before Prior Period and Extraordinary Items	-5,78,354	3,33,662
Net Income tax Paid and Refunds	2,64,222	10,40,840
Net Cash Flow from Operating Activities ----- (A)	-8,42,576	-7,07,178
B Cash Flow from Investing Activities :		
Purchase of Investments	-	-
Net Cash Flow from Investing Activities ----- (B)	-	-
C Cash Flow from Financing Activities :		
Issue of Share Capital	-	-
Securities Premium	-	-
Net Cash Flow from Financing Activities ----- (C)	-	-
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	-8,42,577	-7,07,174

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Cash Flow Statement for the year ended March 31, 2017

	(Amount in Rs)	
	2016-17	2015-16
Cash & Cash Equivalents at the beginning of the period	12,77,182	19,84,358
Cash & Cash Equivalents at the end of the period	4,34,605	12,77,182
Cash in Hand	1,88,424	1,93,957
Balances with Banks	2,46,181	10,83,225
Total	4,34,605	12,77,182

As per our report of even date

For RAMANAND & ASSOCIATES
Chartered Accountants
FRN No: 117776W

CA RAMANAND GUPTA
Partner
Membership No: 103975
 Place : Surat
 Date : May 30th, 2017

For and on behalf of the Board of Directors

Somesh Rustgi
Wholetime Director
 DIN 01515406

Amit Kumar
Director
 DIN 07423774
Sumita Maheshwari
Company Secretary

SUPERSPACE INFRASTRUCTURE LIMITED

(Formerly, Surabhi Chemicals & Investments Limited)

Notes to Financial Statements as at and for the year ended March 31, 2017

1 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment rules, 2016. The Financial Statements are prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.1 Summary of Significant Accounting Policies:

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

ii) 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.

iii) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when the assets is de-recognised.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

iv) Depreciation on Fixed Assets and Amortization on Intangible assets.

Depreciation on Fixed Assets is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their estimated useful life on a written down value method (WDV).

v) Impairment of Fixed Assets

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.

vi) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

vii) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which investments are made are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and fair value determined on an individual investment basis. Long term investments are considered "at cost" on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

viii) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the

amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ix) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognized in the financial statements.

x) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit become eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

xi) 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.

xii) Employee Benefits

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

xiii) Earning 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.

xiv) 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.

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

As at 31.03.2017 As at 31.03.2016

Note 2. Share Capital

Authorised

22,00,00,000 (22,00,00,000) Equity Shares of Re 1 each	22,00,00,000	22,00,00,000
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Issued, Subscribed and Fully Paid up

21,63,10,000 (21,63,10,000) Equity shares of Re 1 each, fully paid up	21,63,10,000	21,63,10,000
	21,63,10,000	21,63,10,000

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31.03.2017 No.	As at 31.03.2016 No.
Outstanding at the beginning of the year	21,63,10,000	21,63,10,000
Outstanding at the end of the year	21,63,10,000	21,63,10,000

B. Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31.03.2017		As at 31.03.2016	
	Nos.	% of holding	Nos.	% of holding
-	-	-	-	-

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

D. 173100 Shares were allotted pursuant to the schemes of amalgamation without being payments received in cash.

E. Terms / Rights attached to the Equity Shares

The Company has only one class of equity shares having par value of Re 1 per share. Each holder of equity shares is entitled to one vote per share.

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
Note 3. Reserves & Surplus		
a) Capital Reserve Account		
Balance at the beginning of the year	87,67,750	87,67,750
Balance at the end of the year	87,67,750	87,67,750
(b) General Reserve Account		
Balance at the beginning of the year	1,53,23,877	1,53,23,877
Balance at the end of the year	1,53,23,877	1,53,23,877
(c) Securities Premium Account		
Balance at the beginning of the year	4,81,00,000	4,81,00,000
Balance at the end of the year	4,81,00,000	4,81,00,000
(d) Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	4,36,01,922	3,79,25,888
Add: Net Profit for the current period	16,69,214	56,76,034
Balance at the end of the year	4,52,71,136	4,36,01,922
Total	11,74,62,763	11,57,93,549
Note 4. Trade Payables		
Due to Micro and Small Enterprises *	-	-
Due to Others	4,06,74,375	-
Total	4,06,74,375	-
* Based on the information/documents available with the Company, no creditor is covered under under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no provisions/ payment have been made by the company to such creditors, if any, and no disclosures thereof are made in these financial statements.		
Note 5. Other Current Liabilities		
Liability for Expenses	1,24,887	2,09,299
Advances from Parties	-	2,27,35,515
Unpaid Dividend	1,02,375	1,02,375
Statutory Liabilities	7,86,300	73,300
Total	10,13,562	2,31,20,489
Note 6. Short Term Provisions		
Provision for Tax	65,61,371	61,00,040
Total	65,61,371	61,00,040

SUPERSPACE INFRASTRUCTURE LTD

(Formerly, Surabhi Chemicals & Investments Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

Note-7 FIXED ASSETS - TANGIBLE ASSETS

(Amount in Rs)

Particulars	Gross Block		Depreciation		Net Block		
	As on 01.04.2016	Additions during the year	As at 31.03.2017	As on 01.04.2016	Dep. For the Year	As at 31.03.2017	As at 31.03.2016
Air Conditioner	60,430	-	60,430	13,727	8,444	38,259	46,703
Computer	6,83,950	-	6,83,950	4,81,535	1,29,286	73,129	2,02,415
Furniture	2,90,976	-	2,90,976	93,852	51,038	1,46,086	1,97,124
TOTAL	10,35,356	-	10,35,356	5,89,114	1,88,768	2,57,474	4,46,242
Previous Year	10,35,356	-	10,35,356	1,50,251	4,38,863	4,46,242	8,85,105

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
Note 8. Deferred Tax Assets		
Opening Balance	8,056	(35,162)
Addition during the year	15,321	43,218
Total	<u>23,377</u>	<u>8,056</u>
Note 9. Long Term Loans and Advances		
(Unsecured Considered Good)		
Advance Against Land	24,05,00,000	1,95,500,000
Loans Given	83267980	15,48,92,374
Mat Credit Entitlement	19,89,606	22,53,828
Total	<u>32,57,57,586</u>	<u>35,26,46,202</u>
Note 10. Trade Receivables		
(Unsecured Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other Receivables	3,77,05,500	-
Total	<u>3,77,05,500</u>	<u>-</u>
Note 11. Cash and Bank Balances		
Cash and Cash Equivalent		
Cash on hand	1,88,424	1,93,957
Balances with Scheduled Bank		
On Current Accounts	2,46,181	10,83,225
Total	<u>4,34,605</u>	<u>12,77,182</u>
Note 12. Short Term Loans and Advances		
(Unsecured Considered Good)		
Security Deposit	31,000	2,24,000
Total	<u>31,000</u>	<u>2,24,000</u>

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
Note 13. Other Current Assets		
Advances Recoverable in Cash or in Kind	99,13,117	5,62,360
Balance with Government Authorities	78,99,411	61,60,036
Total	<u>1,78,12,528</u>	<u>67,22,396</u>
Note 14. Revenue from Operations		
Income from Operations	3,84,75,000	-
Total	<u>3,84,75,000</u>	<u>-</u>
Note 15. Other Income		
Interest Income	82,14,553	1,19,64,568
Total	<u>82,14,553</u>	<u>1,19,64,568</u>
Note 16. Employees Benefit Expenses		
Salaries and Bonus	9,44,513	8,96,259
Staff Welfare	26,401	18,550
Total	<u>9,70,914</u>	<u>9,14,809</u>
Note 17. Finance Cost		
Interest Paid	8,311	55,026
Total	<u>8,311</u>	<u>55,026</u>
Note 18. Depreciation and Amortisation Expense		
Depreciation of Fixed Assets	1,88,768	4,38,863
Total	<u>1,88,768</u>	<u>4,38,863</u>

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
Note 19. Other Expenses		
Operational Expenses	3,71,25,000	-
Advertisement	29,488	13,982
Compensation Paid	42,91,875	-
Connectivity Charges	2,23,125	1,77,450
Electricity Charges	20,910	21,766
General Expenses	1,47,329	63,520
Listing fees	2,00,000	2,24,720
Payment to Auditor		
For Audit Fees	80,000	91,600
For Tax Audit Fees	-	-
Postage & Stamps	19,853	5,420
Printing & Stationery	14,805	10,605
Professional fees	3,60,590	10,17,745
Registrar Expenses	45,000	-
Rent, Rates & Taxes	5,53,174	4,56,000
Telephone Expenses	14,265	19,719
Travelling & Conveyance	16,700	16,910
Total	<u>4,31,42,114</u>	<u>21,19,437</u>

Note 20. Earnings per Equity Share

Basis for calculation of Basic and Diluted Earnings Per Share is as under:

Profit after tax (Rs.)	16,69,214	56,76,034
Weighted Average Number of Equity Shares (Nos)	21,63,10,000	21,63,10,000
Face Value of each Equity Share (Rs.)	1	1
Basic and Diluted Profit Per Equity Share (Rs.)	0.01	0.03

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

21. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP):

Mr. Somesh Rustgi	Wholetime Director	w.e.f. January 23, 2017
Mr. Bahadur Singh Kathoria	Managing Director	upto December 18, 2016
Ms. Nisha Chopra	Company Secretary	upto November 13, 2016
Ms. Sumita Maheshwari	Company Secretary	w.e.f. March 31, 2017

22. Transaction with Related Parties during the Year

Remuneration to Key Managerial Personnel (KMP)

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Year ending March 31, 2017	Year ending March 31, 2016
Mr. Somesh Rustgi	Remuneration	34,355	-
Mr. Bahadur Sing Kathoria	Remuneration	1,29,194	1,53,000
Ms. Nisha Chopra	Remuneration	71,867	-
Ms. Sumita Maheshwari	Remuneration	387	-
Mr. Suresh Kumar Agarwal*	Remuneration	-	27,000
Ms. Leena Kumawat**	Remuneration	-	82,134

* Mr Suresh Kumar Agarwal was a Managing Directors and he resigned w.e.f. May 25, 2015.

** Ms. Leena Kumawat was a Company secretary and she resigned w.e.f. November 14, 2015.

23. In terms of Accounting Standard 17 – “Segment Reporting” notified by Companies Act, 2013, the Company has only one reportable business segment and have only one reportable geographic segment in India.

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

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

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

27. As informed there are no dues to Micro Small and Medium Enterprises as on March 31, 2017.

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

28. Disclosure pursuant to Section 186(4) of the Companies Act, 2013

Nature of Facility granted	To whom/ in whose favour granted	Amount outstanding at the year end (Rs.)	Rate	Purpose
Loan	Riteshwari Trading & Investments Pvt Ltd	2,34,94,246	9%	Normal Business
Loan	Buildcon Finance Ltd	-	9%	Normal Business
Loan	Plus Jet Finvest Pvt Ltd	1,16,99,337	9%	Normal Business
Loan	Vikash Berlia HUF	4,80,74,397	11%	Normal Business

29. During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification no. G.S.R 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(Amount in Rs)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	22,968	22,968
(+) Permitted receipts	-	50,000	50,000
(-) Permitted Payments	-	20,558	20,558
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on December 30, 2016	-	52,410	52,410

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no S.O.3407(E), dated November 8, 2016.

SUPERSPACE INFRASTRUCTURE LTD
(Formerly, Surabhi Chemicals & Investments Ltd)
Notes to Financial Statements as at and for the year ended March 31, 2017

30. Deferred Tax

(Amount in Rs)

Particulars	Year Ending March 31, 2017	Year Ending March 31, 2016
Fixed Asset as per Income Tax Act	3,33,128	4,72,314
Fixed Asset as per Companies Act	2,57,474	4,46,242
Deferred Tax Assets/ (Liability)	23,377	8,056

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

For RAMANAND & ASSOCIATES
Chartered Accountants
FRN No: 117776W

For and on behalf of the Board of Directors

CA RAMANAND GUPTA
Partner
Membership No: 103975

Somesh Rustgi
Wholetime Director
DIN 01515406

Amit Kumar
Director
DIN 07423774

Place : Surat
Date : May 30, 2017

Sumita Maheshwari
Company Secretary