

SPL INDUSTRIAL PARK LIMITED

3RD ANNUAL REPORT

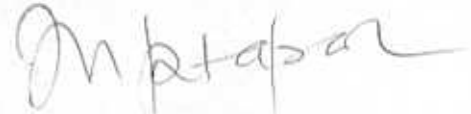
2009-2010

SPL INDUSTRIAL PARK LIMITED

NOTICE is hereby given that the third Annual General Meeting of SPL Industrial Park Limited will be held at its Registered Office at 612, Raheja Chambers, Nariman Point, Mumbai - 400 021 on Thursday, September 30, 2010 at 10.00 a. m. to transact the following business:

1. To receive and adopt the Directors' Report and the audited statement of Accounts together with Auditors' Report thereon for the period ended March 31, 2010.
2. To appoint a Director in place of Shri S. J. Taparia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration.

For and behalf of the Board



**M. P. TAPARIA
CHAIRMAN**

Registered Office:

612, Raheja Chambers,
Nariman Point,
Mumbai - 400 021.

Date : July 06, 2010

SPL INDUSTRIAL PARK LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present their third Annual Report alongwith Audited Accounts for the financial year ended March 31, 2010.

OPERATIONS:

Your Company has not yet started any manufacturing/trading activities and therefore the Company's sales revenue for the financial year ended March 31, 2010 was nil, expenditure was Rs. 16,441/- thereby resulting in accumulated loss of Rs. 97,475/-.

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

Not applicable since the Company is not a manufacturing concern.

PARTICULARS OF EMPLOYEES :

Particulars as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 are not annexed as the Company does not have any employee covered by the said Section.

DIRECTORS:

Shri S. J. Taparia, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors confirm that:

- i) In the preparation of the annual accounts, applicable accounting standards have been followed, with proper disclosure of any departures;
- ii) The accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;

- iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the directors have prepared the accounts on a on going concern basis.

AUDITORS' APPOINTMENT:

The retiring auditors M/s. G. M. Kapadia & Co., Chartered Accountants having furnished the necessary certificate u/s. 224 (1-B) of the Companies Act, 1956 are eligible for reappointment. Members are requested to appoint the Statutory Auditors for the Current Financial Year with an authority to the Board to fix their remuneration.

For and behalf of the Board



**M. P. TAPARIA
CHAIRMAN**

Registered Office:

612, Raheja Chambers,
Nariman Point,
Mumbai - 400 021

Date : July 06, 2010

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

TAMARIND HOUSE, 36B TAMARIND LANE, FORT, MUMBAI 400001

PHONE : (91-22) 6677 5555 FAX : (91-22) 6677 5500

AUDITOR'S REPORT

TO THE MEMBERS OF SPL INDUSTRIAL PARK LIMITED

1. We have audited the attached Balance Sheet of **SPL INDUSTRIAL PARK LIMITED** as at 31st March 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended 31st March 2010 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement preparation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (together the 'order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation and information given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act.

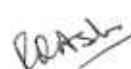
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- v. On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors of the Company, i.e. SPL INDUSTRIAL PARK LIMITED as on 31st March, 2010 is disqualified for appointment as a director in the aforementioned Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 on the said date.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Act, in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India: -
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010, and
- b. in the case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date.
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.



For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767 W


Rajen Ashar
Partner
Membership No. 48243

Mumbai
Dated **E-6 JUL 2010**

Annexure

Re: SPL INDUSTRIAL PARK LIMITED

(Referred to in paragraph 3 of our report of even date)

- (i) Since the Company does not have any fixed asset , Clause (i) of the Order is not applicable to the Company.
- (ii) Since the Company does not have any inventories, Clause (ii) of the Order is not applicable to the Company.
- (iii) The Company has not taken or granted any loan secured or unsecured to any company, firm or other parties covered in the register maintained under section 301 of the Act.
- (iv) In our opinion the Company has an adequate internal control procedure commensurate with the size of the Company and the nature of its business, According to the information and explanation given to us and according to the checks applied by us there is no continuing failure to correct major weaknesses in internal controls.
- (v)
 - (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Act have been so entered.
 - (b) In our opinion and according to the information and explanation given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act, and exceeding the value of rupees five lakh in respect of any party during the period. Thus reporting under this clause does not arise.
- (vi) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions contained in sections 58A, 58AA or any other relevant provisions of the Act, and the Companies (Acceptance of Deposits) Rules, 1975 there under are not applicable to the Company. There are no orders passed by Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the Company.
- (vii) Since this is the third year of the Company, Clause 4(vii) regarding internal audit of the order is not applicable.
- (viii) The provisions of clause (d) of sub-section (1) of section 209 of the Act, regarding maintenance of cost records are not applicable to the Company.



- (ix) (a) According to the information and explanations given to us and according to the records examined by us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Income Tax, VAT, Wealth Tax, Custom Duty, Service Tax, Cess and other material statutory dues wherever applicable.
- (b) According to the information and explanations given to us, there are no dues of VAT, Income Tax, Customs duty and cess which have not been deposited on account of any dispute.
- (x) Since this is the second year of the Company, Clause 4(x) regarding accumulated losses of the Order is not applicable.
- (xi) The Company has neither raised any loans from banks and financial Institutions nor issued any debentures, therefore the provisions of clause 4 (xi) of the Companies (Auditor's Report) Order regarding default in repayment of dues to banks and debenture holders are not applicable to the Company.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual fund / society. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanation given to us, the company is not a dealer or trader in securities.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not availed term loans during the year and hence provision of sub clause (xvi) of clause 4 of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to a party covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any debentures during the year hence the sub clause (xix) of clause 4 of the order is not applicable.
- (xx) The Company has not raised any money by public issues hence the Clause 4(xx) of the order is not applicable.

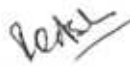


(xxi)

During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriation of assets) on or by the company has been noticed or reported during the year by the Company.



For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767 W


Rajen Ashar
Partner
Membership No. 48243

Mumbai
Dated 7-6 JUL 2010

SPL INDUSTRIAL PARK LIMITED

BALANCE SHEET AS ON MARCH 31, 2010

| Particulars | Sch. No. | As at 31.03.2010 | | As at 31.03.2009 | |
|---|----------|------------------|-----------------|------------------|-----------------|
| | | Rupees | Rupees | Rupees | Rupees |
| SOURCES OF FUND : | | | | | |
| Shareholder's Funds : | | | | | |
| Share Capital | 1 | 5,00,000 | | 5,00,000 | |
| Reserve & Surplus | | - | 5,00,000 | - | 5,00,000 |
| Loan Funds : | | | | | |
| Secured Loans | | - | | - | |
| Unsecured Loans | | - | | - | |
| TOTAL | | | 5,00,000 | | 5,00,000 |
| APPLICATION OF FUNDS : | | | | | |
| Fixed Assets : | | | | | |
| Investments : | | | | | |
| Current Assets, Loans and Advances : | | | | | |
| Bank Balances | 2 | 4,59,236 | | 4,89,160 | |
| Less : Current Liabilities and Provisions : | | | | | |
| Creditors | 3 | 56,711 | | 70,194 | |
| Net Current Assets | | | 4,02,525 | | 4,18,966 |
| Miscellaneous Expenditure : (to the extent not written off or adjusted) | | | | | |
| Debit balance in Profit & Loss Account | | | 97,475 | | 81,034 |
| TOTAL | | | 5,00,000 | | 5,00,000 |
| Significant Accounting Policies | 4 | | | | |
| Notes Forming Part of the Accounts | 5 | | | | |

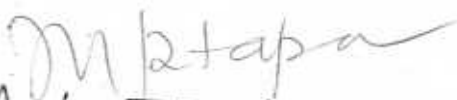
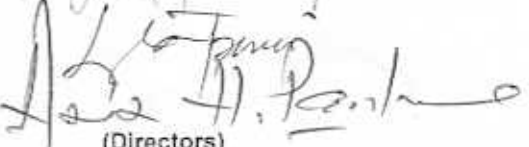
As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants

For & on behalf of the Board


(RAJEN ASHAR)
Partner



Mumbai
Dated: 6 JUL 2010

(Directors)

Mumbai
Dated: 6 JUL 2010

SPL INDUSTRIAL PARK LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

| Particulars | Sch. No. | 2009-2010 | 2008-2009 |
|--|----------|-----------|-----------|
| | | Rupees | Rupees |
| INCOME: | | - | - |
| EXPENDITURE: | | - | - |
| Filing Fees | | 900 | 900 |
| Legal & Professional Fees | | 1,655 | 1,926 |
| Audit Fees | | 13,236 | 13,236 |
| Printing & Stationery | | - | 140 |
| Bank Charges | | 650 | 550 |
| | | 16,441 | 16,752 |
| Profit Before Tax | | (16,441) | (16,752) |
| Less: Provision for taxes | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Profit After Tax | | (16,441) | (16,752) |
| Balance Carried Forward From Previous Year | | (81,034) | (64,282) |
| Profit/(Loss) Available for appropriation | | (97,475) | (81,034) |
| Earning per Share (Basic & Diluted) | | (0.33) | (0.34) |
| Nominal Value of Share | | 10.00 | 10.00 |
| Significant Accounting Policies | 4 | | |
| Notes Forming Part of the Accounts | 5 | | |

As per our Report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants


(RAJEN ASHAR)
Partner



Mumbai
Dated: 6 JUL 2010

For & on behalf of the Board



(Directors)

Mumbai
Dated: 6 JUL 2010

SPL INDUSTRIAL PARK LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2010

| SCHEDULE 1 | AS AT 31.03.2010 | AS AT 31.03.2009 |
|--|---------------------|---------------------|
| | Rupees | Rupees |
| SHARE CAPITAL : | | |
| Authorised Capital: 50,000 (50,000) Equity Shares of Rs. 10 each | 5,00,000 | 5,00,000 |
| Issued,Subsribed and Paid up: 50,000 (50,000) Equity Shares of Rs.10 each fully paid up. (Out of the above 49,400 (49,400)shares of Rs. 10 each are are held by the Holding Company Supreme Petrochem Ltd.) | 5,00,000 | 5,00,000 |
| | <u>5,00,000</u> | <u>5,00,000</u> |

| SCHEDULE 2 | AS AT 31.03.2010 | AS AT 31.03.2009 |
|--|---------------------|---------------------|
| | Rupees | Rupees |
| CURRENT ASSETS : | | |
| Balances with Schedule Bank - in Current Account | 4,59,236 | 4,88,260 |
| Cash- in - hand | - | 900 |
| | <u>4,59,236</u> | <u>4,89,160</u> |

| SCHEDULE 3 | AS AT 31.03.2010 | AS AT 31.03.2009 |
|-------------------------------|---------------------|---------------------|
| | Rupees | Rupees |
| CURRENT LIABILITIES : | | |
| Due to the Holding Company | 43,475 | 43,475 |
| Sundry Creditors for Expenses | 13,236 | 26,719 |
| | <u>56,711</u> | <u>70,194</u> |

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SPL INDUSTRIAL PARK LIMITED

Schedule '4'

Significant Accounting Policies

1. **BASIS OF ACCOUNTING**

The accounts are prepared on the basis of historical cost convention and on accrual basis to comply in all material aspects with applicable accounting principles in India, the Accounting Standards notified vide Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

2. **RECONITION OF INCOME AND EXPENDITURE**

Items of Incomes and Expenditure are generally recorded on accrual basis.

3. **USE OF ESTIMATES**

The preparation of financial statement in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of the assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results get materialized

4. **TAXATION**

a) Current Tax and Fringe Benefit Tax have been accounted as per payable method.

b) Deferred tax asset or liability is recognised for timing differences between the profit as per financial statements and the profit offered for income tax, based on tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realized.

5. **PROVISION & CONTINGENT LIABILITIES**

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

6. **EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by number of equity shares outstanding during the period.

7. **MISCELLANEOUS EXPENDITURE**

Preliminary expenditure has been written off in the year in which it is incurred.

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SPL INDUSTRIAL PARK LIMITED

Schedule '5'

Notes to Accounts

- 1) The Company has not received intimation from any 'enterprise' regarding its status under Micro Small and Medium Enterprise Development Act, 2006 and therefore no such disclosure under the said Act is considered necessary.
- 2) Contingent liabilities:
There are no Contingent Liabilities as on Balance sheet date.
- 3) Foreign Currency Exposure that is not hedged by Derivative instruments or otherwise as on 31st March 2010 is Nil.
- 4) Since the Company does not have any employees no details have been given for disclosure requirements under AS-15 "Retirement Benefits"
- 5) Since the Company has not commenced any operations, there are no reportable segments.
- 6) The Company has unabsorbed carry forward losses under the Income Tax Act, 1961. The Management has taken a conservative approach in the matter, No deferred tax assets has been recognized in absence of virtual certainty supported by convincing evidence of future taxable income
- 7) Related Party Disclosures:

- i. As per Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are disclosed below:

| | |
|--|---------------------------|
| I. Enterprises which have Control over the Company | |
| a) Holding Company | Supreme Petrochem Limited |
| II. Key Management Personnel: | - |
| III. Other related parties with whom the Company had transactions: | - |

Aggregate transactions with related parties for the year

| Nature of Transactions | Holding Company | Key Management Personnel | Relatives of Key Management Personnel | (In Rupees) |
|---|--------------------|--------------------------|---------------------------------------|--------------------|
| | | | | Total |
| 1. Closing Balance Amount due to Supreme Petrochem Limited | 43,475 (43,475) | - | - | 43,475 (43,475) |

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8) Earning per share:

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Profit \ (Loss) after tax (but including prior period adjustment and adjustment for short provision of earlier years) – (Rs.) | (16,441) | (16,752) |
| Number of shares outstanding | 50,000 | 50,000 |
| Nominal value of ordinary shares (Rs.) | 10 | 10 |
| Basic Earnings per share (Rs.) | (0.33) | (0.34) |

9) Additional Information as required under Part II of Schedule VI to the Companies Act, 1956 have been given to the extent applicable to the Company.

| | Current Year Rupees | Previous Year Rupees |
|---------------------------------|------------------------|-------------------------|
| CIF Value of Imports | Nil | Nil |
| Expenditure in foreign currency | Nil | Nil |
| Earning in foreign currency | Nil | Nil |

10) Previous year's figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants

Rajen Ashar
(RAJEN ASHAR)
Partner



Mumbai
Dated: 6 JUL 2010

For & on behalf of the Board

M. P. ...
A. H. ...
(Directors)

Mumbai
Dated:

SPL INDUSTRIAL PARK LIMITED

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I. Registration Details :

| | |
|-----------------------|-----------------------|
| a) Registration No. | U93090MH2007PLC166777 |
| b) State Code | 11 |
| c) Balance Sheet Date | 31.03.2010 |

(Rupees in thousands)

II. Capital Raised during the year :

| | |
|----------------------|-----|
| a) Public Issue | Nil |
| b) Right Issue | Nil |
| c) Bonus Issue | Nil |
| d) Private Placement | Nil |

III. Position of Mobilisation and Deployment of Funds

| | |
|----------------------|-----|
| a) Total Liabilities | 557 |
| b) Total Assets | 557 |

Sources of funds

| | |
|-----------------------------|-----|
| a) Paid-up Capital | 500 |
| b) Reserves & Surplus | Nil |
| c) Secured Loans | Nil |
| d) Unsecured Loans | Nil |
| e) Deferred Tax Liabilities | Nil |

Application of funds

| | |
|---|-----|
| a) Net Fixed Assets | Nil |
| b) Investments | Nil |
| c) Net Current Assets | 403 |
| d) Miscellaneous Expenditure | Nil |
| e) Debit Balance in Profit & Loss Account | 97 |



IV. Performance of the Company

| | |
|--------------------------------------|--------|
| a) Turnover | Nil |
| b) Total expenditure | 16 |
| c) Profit before tax | (16) |
| d) Profit after tax | (16) |
| e) Earning per share (Rs.) (Basic) | (0.33) |
| f) Earning per share (Rs.) (Diluted) | (0.33) |
| g) Dividend rate | |

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms) :

| | |
|-------------|---------------|
| Description | Item Code No. |
| | NA |

For and on behalf of the Board



 Directors

Mumbai Dated : **6 JUL 2010**

SPL INDUSTRIAL PARK LIMITED

Cash Flow Statement As at 31st March, 2010

| <u>Particulars</u> | 31.03.2010 Rupees | 31.03.2009 Rupees |
|--|----------------------|----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | (16,441) | (16,752) |
| Add: Non-Cash Item | - | - |
| Operating Profit Before Working Capital Changes | (16,441) | (16,752) |
| Less: Items Considered separately | - | - |
| | (16,441) | (16,752) |
| Working Capital Changes | | |
| (Increases)/Decrease In Other Current Assets & Loans | - | - |
| Increases/(Decrease) In Current Liabilities | (13,483) | 13,236 |
| Cash Generated From Operations | (29,924) | (3,516) |
| Net Cash Flow From Operating Activities | | |
| CASH FLOW FROM INVESTING ACTIVITIES | Nil | Nil |
| | (29,924) | (3,516) |
| CASH FLOW FROM FINANCING ACTIVITIES | - | - |
| Net Cash Flow From Financing Activities | (29,924) | (3,516) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | |
| CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR | | |
| Cash on Hand | 900 | 800 |
| Bank Balance | 4,88,260 | 4,91,876 |
| | 4,89,160 | 4,92,676 |
| CASH AND CASH EQUIVALENT AT THE END OF PERIOD | | |
| Cash on Hand | - | 900 |
| Bank Balance | 4,59,236 | 4,88,260 |
| | 4,59,236 | 4,89,160 |

As per our Report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants

For & on behalf of the Board

Rajen
(RAJEN ASHAR)
Partner



Mumbai
Dated: 6 JUL 2010

M. Kapadia
(Directors)

Mumbai
Dated: 6 JUL 2010