

SPL INDUSTRIAL SUPPORT SERVICES LIMITED

3<sup>RD</sup> ANNUAL REPORT

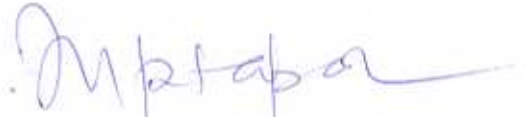
2009-2010

**SPL INDUSTRIAL SUPPORT SERVICES LIMITED**

NOTICE is hereby given that the third Annual General Meeting of SPL Industrial Support Services Limited will be held at its Registered Office at 612, Raheja Chambers, Nariman Point, Mumbai - 400 021 on Thursday, September 30, 2010 at 11.00 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 SUPPORT SERVICES 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, 2009 was Nil, expenditure was Rs. 13,205/- thereby resulting in accumulated loss of Rs. 77,463/-.

**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 judgement 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;

.....2..

- 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. S. N. Doshi & Associates, 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

**S.N.DOSHI & ASSOCIATES**  
Chartered Accountants  
**Subhash N. Doshi**  
B.Com (Hons.) F.C.A

3A, METRO CHAMBERS  
69/71, S.S.GAIKWAD ROAD  
(TRINITY STREET)  
MUMBAI - 400 002  
Tel : 98211 22600

### **AUDITOR'S REPORT**

We have audited the attached Balance Sheet of SPL INDUSTRIAL SUPPORT SERVICES LTD., as at 31<sup>st</sup> March, 2010 and also the Profit & Loss Account and the Cash Flow Statement for the year ended 31.03.2010 annexed thereto. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

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 misstatements. 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 management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;



2. In our opinion , proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books ;
3. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts ;
4. The Balance Sheet, Profit & Loss Account and Cash Flow Statement of the Company comply with the Accounting standards as prescribed under the Provisions of Section 211 (3C) of The Companies Act , 1956.
5. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2010 and taken on record by the Board of Directors , we report that none of the directors are disqualified as on 31<sup>st</sup> March,2010 from being appointed as director in terms of clause (g) of Sub - section (1) of Section 274 of Companies Act , 1956;
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act,1956 in the manner so required and give a true and fair view, in conformity with 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 31<sup>st</sup> March , 2010 .



- b. In the case of the Profit and Loss account, of the loss incurred by the Company for the year ended on that date.
- c. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.
7. As required by the Companies (Auditors report) Order, 2003 as amended by the Companies (Auditors Report) (Amendment) Order, 2004 (together the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.

FOR S . N . DOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS

*J. N. Doshi*  
( S . N . DOSHI )  
PROPRIETOR



Place : Mumbai  
Dated : 06 JUL 2010

S.N.DOSHI & ASSOCIATES  
Chartered Accountants  
SUBHASH N. DOSHI  
B.Com (Hons) F.C.A.

3A, METRO CHAMBERS, 3RD FLOOR  
69/71, S.S.GAIKWAD ROAD,  
(TRINITY STREET), DHOBI TALAO  
MUMBAI 400 002  
TEL.: 9821122600  
e.mail:doshi.subhash@gmail.com

**ANNEXURE TO THE AUDITOR'S REPORT**

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

- (i) The Company does not own any fixed assets at the end of the year. hence the question of reporting under clause 4 (1) of the order does not arise.
- (ii) As explained to us, the Company did not have any inventory, hence the question of reporting under sub clause (a) regarding physical verification of inventory, sub clause (b) regarding procedure of physical verification of inventory and sub clause (c) regarding material discrepancies on physical verification of inventory of clause 4(ii) of the Order does not arise.
- (iii) The Company has not granted or taken any Loans secured or unsecured to/from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956, hence the question of reporting under sub clause (a) regarding number of parties and amount involved in the transaction, sub clause (b) regarding rate of interest and other terms and conditions of such loans, sub clause (c) regarding repaying the principal amounts interest as stipulated and sub clause (d) regarding recovery/payment of the principal and interest of clause 4(iii) of the Order does not arise.
- (iv) The Company has an adequate internal control procedure commensurate with its size and the nature of its business. It has not purchased any stores, raw materials, plants and machinery or equipments or sold any goods during the year under report. During the course of our audit, we have not observed any continuing failure to correct major weakness 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 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 nay party during the year. 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 provision contained in sections 58A and 58AA of the Companies Act, 1956 and Rules there under are not applicable to 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) We are informed that the Central government has not prescribed the maintenance of cost record under 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanation 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 explanation 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 third year of the Company, Clause 4(x) regarding accumulated losses of the Order is not applicable.
- (xi) As explained to us, the company has not taken any loans from financial institutions or bank or from debenture holders. Hence the question of reporting under clause 4(x) of the order regarding default in repayment of dues does not arise.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (xiii) The Company is not a nidhi/ mutual fund society. Therefore, the clause 4(xiii) of the order are not applicable to the company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the question of reporting under clause 4(xiv) of the order regarding maintenance of proper records in respect of the same does not arise.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company has not obtained any term loans hence question of reporting under this clause does not arise.
- (xvii) According to the information and explanation given to us and on 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 investment and no long term fund have been used for short term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the period, hence the question of reporting under clause 4(xviii) of the order regarding whether price at which shares have been issued is prejudicial to the interest of the company does not arise.



- (xix) The company has not issued any debentures hence the question of reporting under clause 4(xix) of the order regarding creation of security does not arise.
- (xx) The Company has not raised any money by public issues during the year covered by our report.
- (xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the period.

FOR S. N. DOSHI & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

PLACE: MUMBAI

DATED:

06 JUL 2010



*S. N. Doshi*

(S. N. DOSHI)  
PROPRIETOR.

**SPL INDUSTRIAL SUPPORT SERVICES LTD**

**BALANCE SHEET AS ON MARCH 31, 2010**

| Particulars   | Sch. No. | As at    |                 | As at    |                 |
|---|----------|----------|-----------------|----------|-----------------|
|   |          | Rupees   | Rupees          | Rupees   | Rupees          |
| <b>SOURCES OF FUND :</b>  |          |          |                 |          |                 |
| <b>Shareholder's Funds :</b>  |          |          |                 |          |                 |
| Share Capital   | 1        | 5,00,000 |                 | 5,00,000 |                 |
| Reserve & Surplus   |          | -        | 5,00,000        | -        | 5,00,000        |
| <b>Loan Funds :</b>   |          |          |                 |          |                 |
| Secured Loans   |          | -        |                 | -        |                 |
| Unsecured Loans   |          | -        |                 | -        |                 |
| <b>TOTAL</b>  |          |          | <b>5,00,000</b> |          | <b>5,00,000</b> |
| <b>APPLICATION OF FUNDS :</b>   |          |          |                 |          |                 |
| <b>Fixed Assets :</b>   |          |          |                 |          |                 |
| <b>Investments :</b>  |          |          |                 |          |                 |
| <b>Current Assets, Loans and Advances :</b>                                       |          |          |                 |          |                 |
| Cash and Bank Balances  | 2        | 4,42,537 |                 | 4,45,742 |                 |
| <b>Less : Current Liabilities and Provisions :</b>                                |          |          |                 |          |                 |
| Creditors   | 3        | 20,000   |                 | 10,000   |                 |
| <b>Net Current Assets</b>   |          |          | <b>4,22,537</b> |          | <b>4,35,742</b> |
| <b>Miscellaneous Expenditure :</b><br>(to the extent not written off or adjusted) |          |          |                 |          |                 |
| Debit balance in Profit & Loss Account  |          |          | 77,463          |          | 64,258          |
| <b>TOTAL</b>  |          |          | <b>5,00,000</b> |          | <b>5,00,000</b> |
| Significant Accounting Policies   | 4        |          |                 |          |                 |
| Notes Forming Part of the Accounts  | 5        |          |                 |          |                 |

As per our report of even date attached  
For S. N. Doshi & Associates  
Chartered Accountants

*S. N. Doshi*

(S. N. Doshi)  
Partner  
Membership No. 35645

Mumbai  
Dated: **06 JUL 2010**

For & on behalf of the Board

*M. Patapara*  
*H. P. Patil*

(Directors)  
Mumbai  
Dated:

**SPL INDUSTRIAL SUPPORT SERVICES LTD**

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

| Particulars                                    | Sch. No. | 2009-2010 | 2008-2009 |
|--|----------|-----------|-----------|
|  |          | Rupees    | Rupees    |
| <b>INCOME:</b>                                 |          | -         | -         |
| <b>EXPENDITURE:</b>                            |          |           |           |
| Filing Fees                                    |          | 900       | 1,800     |
| Legal & Professional Fees                      |          | 4,155     | 8,163     |
| Audit Fees                                     |          | 7,500     | 7,500     |
| Printing & Stationery                          |          | -         | 225       |
| Bank Charges                                   |          | 650       | 550       |
|  |          | 13,205    | 18,238    |
| <b>Profit Before Tax</b>                       |          | (13,205)  | (18,238)  |
| Less: Provision for taxes                      |          |           |           |
| Current Tax                                    |          | -         | -         |
| Deferred Tax                                   |          | -         | -         |
| <b>Profit After Tax</b>                        |          | (13,205)  | (18,238)  |
| Balance Carried Forward From Previous Year     |          | (64,258)  | (46,020)  |
| Profit/(Loss) Available for appropriation      |          | (77,463)  | (64,258)  |
| <b>Earning per Share (Basic &amp; Diluted)</b> |          | (0.26)    | (0.36)    |
| <b>Nominal Value of Share</b>                  |          | 10.00     | 10.00     |
| Significant Accounting Policies                | 4        |           |           |
| Notes Forming Part of the Accounts             | 5        |           |           |

As per our Report of even date attached  
For S. N. Doshi & Associates  
Chartered Accountants

*S. N. Doshi*  
(S. N. Doshi)  
Partner  
Membership No. 35645

Mumbai  
Dated: 06 JUL 2010

For & on behalf of the Board

*M. P. Tapar*  
*A. H. Patil*

(Directors)  
Mumbai  
Dated:

SPL INDUSTRIAL SUPPORT SERVICES LTD

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

| SCHEDULE 1   | AS AT      | AS AT      |
|--|------------|------------|
|  | 31.03.2010 | 31.03.2009 |
|  | Rupees     | Rupees     |
| <b>SHARE CAPITAL :</b>   |            |            |
| <b>Authorised Capital:</b><br>50,000 (50,000) Equity Shares of Rs.10 each  | 5,00,000   | 5,00,000   |
| <b>Issued,Subscribed and Paid up:</b><br><br>50,000 (50,000) Equity Shares of Rs.10 each fully paid up.<br>(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   |
|  | 5,00,000   | 5,00,000   |

| SCHEDULE 2                                       | AS AT      | AS AT      |
|--|------------|------------|
|  | 31.03.2010 | 31.03.2009 |
|  | Rupees     | Rupees     |
| <b>CURRENT ASSETS :</b>                          |            |            |
| Balances with Schedule Bank - in Current Account | 4,42,332   | 4,44,637   |
| Cash- in - hand                                  | 205        | 1,105      |
|  | 4,42,537   | 4,45,742   |

| SCHEDULE 3                    | AS AT      | AS AT      |
|-------------------------------|------------|------------|
|                               | 31.03.2010 | 31.03.2009 |
|                               | Rupees     | Rupees     |
| <b>CURRENT LIABILITIES :</b>  |            |            |
| Sundry Creditors for Expenses | 20,000     | 10,000     |
|                               | 20,000     | 10,000     |



**SPL INDUSTRIAL SUPPORT SERVICES LTD**

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.   |            |
| 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 | 500 |
| b) Total Assets      | 500 |

**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                     | 423 |
| d) Miscellaneous Expenditure              | Nil |
| e) Debit Balance in Profit & Loss Account | 77  |

**IV. Performance of the Company**

|                                      |        |
|--------------------------------------|--------|
| a) Turnover                          | Nil    |
| b) Total expenditure                 | 13     |
| c) Profit before tax                 | (13)   |
| d) Profit after tax                  | (13)   |
| e) Earning per share (Rs.) (Basic)   | (0.26) |
| f) Earning per share (Rs.) (Diluted) | (0.26) |
| 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 :

10<sup>th</sup> JUL 2010

## **SPL INDUSTRIAL SUPPORT SERVICES 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. **RECOGNITION OF INCOME AND EXPENDITURE**

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

3. **USE OF ESTIMATES**

The preparation of financial statement in conformity with the generally accepted accounting principals requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Difference Between actual results and estimates are recognized in the year 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 and liability is recognized 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 recognized 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. **EARNING 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

7. **MISCELLANEOUS EXPENDITURE**

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



## SCHEDULE '5'

### NOTES ON 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 31<sup>st</sup> 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 asset has been recognized in absence of virtual certainty supported by convincing evidence of future taxable income.
7. Related Party Disclosures:  
As per Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants on 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 Managers Personnel | Total |
|------------------------|-----------------|--------------------------|-------------------------------------|-------|
|                        | -               | -                        | -                                   | -     |



|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| <b>8. Earning per Share:</b>          | <b>2009-10</b> | <b>2008-09</b> |
| Profit/ (Loss) after tax              | (13205)        | (18238)        |
| Number of Shares outstanding          | 50,000         | 50,000         |
| Normal value of ordinary shares (Rs.) | 10             | 10             |
| Basic Earnings per shares (Rs.)       | (0.26)         | (0.36)         |

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.

|                                 | <b>Current Year<br/>(Rupees)</b> | <b>Previous Year<br/>(Rupees)</b> |
|---------------------------------|----------------------------------|-----------------------------------|
| 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.

Signature to Schedules "1" to "5"

As per our report of even date attached

For S.N.Doshi & Associates  
Chartered Accountants  
*S.N. Doshi*  
(S.N.Doshi)

Proprietor

Membership No. 35645

Mumbai

Dated: 10<sup>th</sup> JUL 2010

*M. Patil*  
*H. Patil*  
*H. Patil*  
Directors

**SPL INDUSTRIAL SUPPORT SERVICES LTD**

Cash Flow Statement As at 31st March, 2010

| Particulars  | 31.03.2010<br>Rupees | 31.03.2009<br>Rupees |
|--|----------------------|----------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                      |                      |
| Net Profit before Tax  | (13,205)             | (18,238)             |
| Add: Non-Cash Item   | -                    | -                    |
| Operating Profit Before Working Capital Changes              | (13,205)             | (18,238)             |
| Less: Items Considered separately                            | -                    | -                    |
|  | (13,205)             | (18,238)             |
| Working Capital Changes                                      |                      |                      |
| (Increases)/Decrease In Other Current Assets & Loans         | -                    | -                    |
| Increases/(Decrease) In Current Liabilities                  | 10,000               | (2,500)              |
| Cash Generated From Operations                               | (3,205)              | (15,738)             |
| Net Cash Flow From Operating Activities                      |                      |                      |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   | Nil                  | Nil                  |
|  | (3,205)              | (15,738)             |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                   | -                    | -                    |
| Net Cash Flow From Financing Activities                      | (3,205)              | (15,738)             |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>  |                      |                      |
| <b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b> |                      |                      |
| Cash on Hand   | 1,105                | 2,000                |
| Bank Balance   | 4,44,637             | 4,59,480             |
|  | 4,45,742             | 4,61,480             |
| <b>CASH AND CASH EQUIVALENT AT THE END OF PERIOD</b>         |                      |                      |
| Cash on Hand   | 205                  | 1,105                |
| Bank Balance   | 4,42,332             | 4,44,637             |
|  | 4,42,537             | 4,45,742             |

As per our Report of even date attached  
For S. N. Doshi & Associates  
Chartered Accountants

For & on behalf of the Board

*S. N. Doshi*  
(S. N. Doshi)  
Partner  
Membership No. 35645

*M. P. Tapar*  
(Directors)

Mumbai  
Dated: 06 JUL 2010

Mumbai  
Dated: *S. N. Doshi*