

Deepak Nitrochem Pty Ltd
A C N 110 709 478

**SPECIAL PURPOSE
FINANCIAL STATEMENTS**

For the period ending 31 March 2010

ATHANS & TAYLOR
Chartered Accountants

Telephone:
Balcatta 9344 2513
Joondalup 9300 2111
Myaree 9330 1112

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Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

DIRECTORS REPORT ON THE FINANCIAL STATEMENTS

The directors present the financial statements of the company for the financial year ended 31 March 2010 and report as follows

DIRECTORS

The names of directors in office at the date of this report are:

Gurmit Singh
Shailesh Chimanlal Mehta
Tapan Kumar Chatterjee

PRINCIPAL ACTIVITIES

The principal activities of the company during the course of the financial year were evaluating a feasibility study for construction of a Nitrochemical Plant.

There were no significant changes in the nature of activities of the company during the year.

RESULT

The operating loss of the company for the year after the provision for income tax was \$141 (2009 \$910).

DIVIDENDS

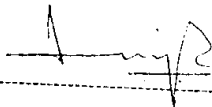
No dividends were paid or recommended for payment since the end of the previous financial year and up to the date of this report.

DIRECTORS BENEFITS

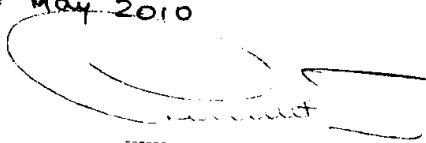
Since the end of the previous financial year no Director of the company has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the financial statements, or the fixed salary of a full-time employee of the company or of a related corporation) by reason of a contract made by the company or a related corporation with a director or with a firm of which a Director is a member, or with a company in which a Director has a substantial financial interest.

The foregoing report is made in accordance with a resolution of the directors.

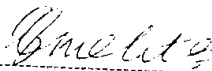
Dated at _____ this 6 day of May 2010




Tapan Kumar Chatterjee



Gurmit Singh



Shailesh Chimanlal Mehta



COMPILATION REPORT TO
Deepak Nitrochem Pty Ltd
A C N. 110 709 478
("the Client")

For the period ended 31 March 2010

On the basis of information provided by the Client, we have compiled in accordance with APS 9 "Statement on Compilation of Financial Reports" the special purpose financial report of Deepak Nitrochem Pty Ltd for the period ended 31 March 2010.

The report has been prepared to enable compliance with the requirements of the Income Tax Assessment Act of 1936 and the Income Tax Assessment Act of 1997. The extent to which Accounting Standards and UIG Consensus Views have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

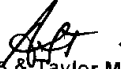
The Client is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Client's constitution and are appropriate to meet their needs for the purpose of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Client provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed, and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Client, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Client and for the purpose identified above. We do not accept any responsibility to any other person for the contents of the special purpose financial report.

Dated at Myaree this 6 day of May 2010.


Athans & Taylor Myaree

63 North Lake Road
Myaree WA 6154

Deepak Nitrochem Pty Ltd

A C N 110 709 478

BALANCE SHEET As at 31 March 2010

	Year to Date \$	Last Year \$
EQUITY		
Share capital		
Ordinary shares of \$1	160,000	160,000
	160,000	160,000
Retained profits		
Accumulated losses	(93,640)	(93,499)
	(93,640)	(93,499)
TOTAL EQUITY	66,360	66,501
ASSETS		
Cash		
Cash on hand	1	1
GST Holding Account	--	147
Cash at bank/bank overdraft	66,359	66,353
	66,360	66,501
TOTAL ASSETS	66,360	66,501
NET ASSETS	<u>\$66,360</u>	<u>\$66,501</u>

The accompanying notes form part of the accounts
This statement should be read in conjunction with the attached audit report of Messrs Athans & Taylor Myaree.



Deepak Nitrochem Pty Ltd

A C N 110 709 478

PROFIT AND LOSS STATEMENT
For the period ended 31 March 2010

	Year To Date \$	Last Year \$
INCOME		
Interest received	99	940
TOTAL INCOME	99	940
EXPENSES		
Accountancy fees	0	1,470
Bank charges	240	381
TOTAL EXPENSES	240	1,851
NET LOSS	\$141	\$910



Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

PROFIT AND LOSS APPROPRIATION

For the year ended 31 March 2010

	Year To Date \$	Last Year \$
Operating loss before income tax	141	910
Operating loss after income tax	141	910
Operating loss after extraordinary items	141	910
Amounts available for appropriation	(141)	(910)
	141	910
Accumulated losses at the end of the financial year	\$141	\$910



Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the years ended 31 March 2010

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
The significant policies which have been adopted in the preparation of these financial statements are:

(a) **BASIS OF PREPARATION**

The accounts of the Company have been drawn up in accordance with the applicable Accounting Concepts, Accounting Standards and disclosure requirements of the Australian Accounting bodies, applicable Accounting Standards, the provisions of Schedule 5 of the Corporations Regulations, and the requirements of law. They have been prepared on the basis of historical costs and do not take into account changing money values nor, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied.

(b) **INCOME TAX**

The company has adopted the tax expense method of accounting for income tax whereby income tax payable is determined by multiplying taxable income at the current income tax rate.

(c) **FIXED ASSETS**

Acquisition: Items of property, plant and equipment are recorded at cost and depreciated as outlined below:

Depreciation of Fixed Assets

Depreciation is provided on all fixed assets excluding freehold land and buildings, so as to write off each asset over its estimated useful life. The depreciation rates used are those allowable for income tax purposes.

The accompanying notes form part of the accounts.
This statement should be read in conjunction with the attached audit report of Messrs Athans & Taylor.

Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

DIRECTORS STATEMENT

We the undersigned, being three directors of the company do hereby state in accordance with a resolution of the directors that in the opinion of the directors -

- 1(a) the accompanying profit and loss statement is drawn up so as to give a true and fair view of the results of the company for the year ended 31 March 2010, and
 - (b) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2010, and
 - (c) there are reasonable grounds to believe that the company will be able to pay its debts as and
 - (d) the company has, in respect of the financial year:-
 - (i) kept such accounting records as correctly record and explain the transactions and financial position of the company,
 - (ii) kept its accounting records in such a manner as would enable true and fair accounts of the company to be prepared from time to time, and
 - (iii) kept its accounting records in such a manner as would enable the accounts of the company to be conveniently and properly audited in accordance with the law
 - (e) the accounts have been properly prepared by a competent person.
- 2 The financial statements have been made out in accordance with applicable Statement of Accounting Concepts and applicable Accounting Standards

Signed at

this

6 day of May 2010.

For and on behalf of the Board of Directors

Gurmit Singh

Shailesh Chimanlal Mehta

Tapan Kumar Chatterjee

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Business Management Account

For further information call 13 22 65 for Personal Accounts or 13 10 12 for Business Accounts



DEEPAK NITROCHEM PTY LTD
PO BOX 1254
BOORAGOON WA 6954

Account Balance Summary

Opening balance	\$66,363.56 Cr
Total credits	\$15.80
Total debits	\$20.00
Closing balance	\$66,359.36 Cr

Statement starts 27 February 2010
Statement ends 31 March 2010

Outlet Details

Fremantle
96 High St, Fremantle WA 6160

Account Details

DEEPAK NITROCHEM PTY LTD
BUSINESS MANAGEMENT
BSB number 086 217
Account number 57 485 1541

Lending Investment & Insurance Enquiries

Banker Demise Axford
Telephone number (08) 6218 5853

Transaction Details

Date	Particulars	Debits	Credits	Balance
27 Feb 2010	Brought forward			66,363.56 Cr
8 Mar 2010	Please Note From Today Your Dr Interest Rate Is 18.080%			66,363.56 Cr

TRANSACTION SUMMARY	QUANTITY	U/COST	FEE
Transaction Fees			\$0.00
Flat Monthly Fee			\$20.00
Total Fees Charged			\$20.00
Interest			15.80
Account Fees			

CERTIFIED AS A TRUE AND CORRECT COPY OF ORIGINAL

GURMIT SINGH
ATHANS & TAYLOR CHARTERED ACCOUNTANTS
TAX AGENT No. 18296/000

66,359.36 Cr

Summary of Government Charges

	From 1 July to date	Last year to 30 June
Government		
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.
For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes.

Explanatory Notes

Please check all entries and report any apparent error or possible unauthorised transaction immediately.
We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.
For information on resolving problems or disputes, contact us on 1800 132 013, or visit any NAB branch.