

Deepak Nitrochem Pty Ltd
A.C.N. 110 709 478

**SPECIAL PURPOSE
FINANCIAL STATEMENTS**

For the period ending 31 March 2012

ATHANS & TAYLOR MYAREE

Telephone:
Myaree

9330 1112

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Deepak Nitrochem Pty Ltd
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DIRECTORS REPORT ON THE FINANCIAL STATEMENTS

The directors present the financial statements of the company for the financial year ended 31 March 2012, and report as follows:

DIRECTORS

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

Gurmit Singh
Shalleesh Chimantal 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 \$1,667 (2011 \$6,590).

DIVIDENDS

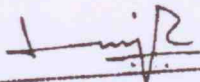
No dividends were paid or recommended for payment since the end of the previous financial year and up to the date of this report.

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.

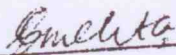
Dated at Mysore this 14th day of May, 2012



Tapan Kumar Chatterjee



Gurmit Singh



Shalleesh Chimantal Mehta

COMPILATION REPORT TO

Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

("the Client")

For the period ended 31 March 2012

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 2012.

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 14th day of May, 2012

Athans + Taylor
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 2012

	Year To Date \$	Last Year \$
CURRENT ASSETS		
Cash at bank	57,873	59,673
Cash on hand	1	1
GST Holding Account	229	96
	<u>58,103</u>	<u>59,770</u>
NON CURRENT ASSETS		
INVESTMENTS		
INTANGIBLE ASSETS		
58,103 TOTAL ASSETS	<u>58,103</u>	<u>59,770</u>
CURRENT LIABILITIES		
NON CURRENT LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	<u>\$58,103</u>	<u>\$59,770</u>
 SHAREHOLDERS EQUITY		
Ordinary shares of \$1	160,000	160,000

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Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

BALANCE SHEET

As at 31 March 2012

	Year To Date \$	Last Year \$
Accumulated losses	101,897	100,230
SHARE CAPITAL AND RESERVES	<u>\$58,103</u>	<u>\$59,770</u>

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Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

PROFIT AND LOSS STATEMENT
For the period ended 31 March 2012

	Year To Date \$	Last Year \$
INCOME	188	223
Interest received	188	223
TOTAL INCOME		
EXPENSES	1,614	4,041
Accountancy fees and disbursements	0	2,250
Auditor's remuneration	241	522
Bank charges	1,855	6,813
TOTAL EXPENSES	<u>1,667</u>	<u>6,590</u>
NET LOSS		

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Deepak Nitrochem Pty Ltd

A.C.N. 110 709 478

PROFIT AND LOSS APPROPRIATION
For the year ended 31 March 2012

	Year to Date \$	Last Year \$
Operating loss before income tax	1,667	6,590
Operating loss after income tax	<u>1,667</u>	<u>6,590</u>
Operating loss after extraordinary items	1,667	6,590
Retained losses - beginning of year	<u>100,230</u>	<u>93,640</u>
	<u>100,230</u>	<u>93,640</u>
Retained losses at the end of the financial year	<u>\$101,897</u>	<u>\$100,230</u>

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

Athans & Taylor

Deepak Nitrochem Pty Ltd
A.C.N. 110 709 478

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the years ended 31 March 2012

- 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.

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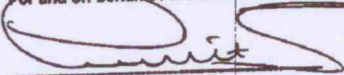
DIRECTORS STATEMENT

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:-

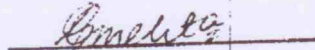
- 1(a) the accompanying profit and loss statement is drawn up so as to give a true and fair view of the results of the company for the year ended 31 March 2012, and
 - (b) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2012, and
 - (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due, 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 Myasee this 14th day of May, 2012

For and on behalf of the Board of Directors



Gurmit Singh



Shalleeh Chimanlal Mehta



Tapan Kumar Chatterjee