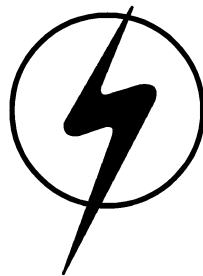


28th

ANNUAL REPORT
2009 - 2010



SUPREME HOLDINGS LIMITED

BOARD OF DIRECTORS

Chairman & Managing Director

VINOD JATIA

Directors

ABHAY LODHA**PRATEEK JATIA****PRASANNA LODHA**

Auditors

CHURIWALA & CO.*Chartered Accountants*

Registered Office :

**1, Pearl Mansion (N),
91, M. Karve Road,
Mumbai - 400 020.**

Registrar & Transfer Agents :

**Sharex Dynamic (India) P. Ltd.
17/B, Dena Bank Bldg.,
2nd Floor, Horniman Circle,
Fort, Mumbai - 400 001.**

Members are requested to avail the Facility of keeping their shares in Demat Form as the Company's equity shares have been admitted in the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The ISIN allotted to Company is INE822E01011

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SUPREME HOLDINGS LIMITED

NOTICE

NOTICE is hereby given that Twenty Eighth Annual General Meeting of SUPREME HOLDINGS LIMITED will be held at the Registered Office of the Company at 1, Pearl Mansion (N), 91, M. Karve Road, Mumbai 400 020, on Tuesday, 21st September, 2010 at 11.30 a.m. to transact the following business:-

ORDINARY BUSINESS :

1. To consider, approve and adopt the audited Balance Sheet as at 31st March 2010, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prateek Jatia, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and the Share Transfer Register of the Company shall remain closed from Monday the 13th September, 2010 to Tuesday the 21st September, 2010 both days inclusive.
3. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the management to keep the information ready at the Meeting.
4. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31/3/2003 and for the year ended 31/3/2005 are requested to make their claims to the Company without any delay. Dividend amount remaining unpaid or unclaimed for a period of seven years from the dates they became due for payment shall be transferred to the Investor Education and Protection Fund set up by the Government of India in terms of Section 205C of the Companies Act, 1956 and no payments shall be made in respect of any such claims by the Fund.

By order of the Board of Directors

Place : Mumbai
Dated : 30-7-2010

Vinod Jatia
(Chairman & Managing Director)

Registered Office:

1, Pearl Mansion (N),
91, M.Karve Road,
Mumbai 400 020.

Details of the Directors seeking appointment/re-appointment at the 28th Annual General Meeting fixed for 21st September, 2010:

Name of Director	Mr. Prateek Jatia
Date of Birth	01.01.1987
Date of appointment	30.06.2006
Expertise in specific functional areas	Accounts, Finance & Auditing
Qualifications	B.SC (Hons.) in Accounts & Finance
List of outside Directorship held excluding in Private Companies	Makalu Trading Limited, Helmet Traders Ltd.
Chairman/Member of Committee of the Board of Directors of the Companies	NIL
Chairman/Member of Committee of the Board of Directors of other Companies in which he/she is a Director:	
- Audit Committee	Makalu Trading Limited
- Share Transfer and Investor Grievances Committee	No
- Remuneration Committee	No
No. of Equity Shares of the Company held on 31-3-2010	380800

DIRECTORS' REPORT

 The Members of **SUPREME HOLDINGS LIMITED**

 Your Directors have pleasure in presenting Twenty Eighth Annual Report and Audited Accounts of the Company for the year ended 31st March 2010.

I. FINANCIAL RESULTS:

	(Rs. in Lacs)	
	2009-10	2008-09
Total Income	102.07	52.76
Total Expenditure	28.49	43.81
Profit before depreciation	73.58	8.95
Depreciation	2.27	3.05
Profit before Tax	71.31	5.90
Less: Provision for Tax	12.95	0.59
Less: Deferred Tax Liabilities(Asset)	9.55	12.06
Less: Fringe Benefit Tax	-	0.27
Less: Earlier Year Taxes	(12.69)	4.77
Less: Prior period expenses	-	0.38
Net Profit/(Loss) for the year	61.50	(12.17)
Add: Amount brought forward	304.95	317.12
	<hr/>	<hr/>
Profit available for Appropriation	366.45	304.95
	<hr/>	<hr/>
APPROPRIATIONS:		
Profit & Loss Account	366.45	304.95
	<hr/>	<hr/>

II. DIVIDEND:

No dividend is recommended for the year under review as it is considered appropriate that the financial resources of the Company be strengthened.

III. NEW BUSINESS ACTIVITIES:

The Company proposes to develop one resort project at Panvel near Mumbai. Panvel, over the recent years, has been witnessing rapid growth as a tourist place. The new International Airport is also coming up in Panvel and this will offer immense business potential for Hotels and Resorts. The Company has acquired land for the said Resorts project during the earlier years for Rs. 418.40 lacs and also paid an advance amounting to Rs. 690.00 lacs for further acquiring land as per MOUs entered into by the Company with the parties. The detailed conceptualization of the Project is still under process. However, considering the sudden change in economic scenario, specially Hospitality sector, the Company is applying a cautious approach towards the said project.

IV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
(a) Industry Structure:

The Indian economy has successfully come out of the adverse effects of the global economic slowdown and registered a positive growth. However, the growth of Hospitality Sector remained subdued. The lack of consumer confidence has adversely impacted the growth of Hospitality Sector.

(b) Company's Performance:

The Company had not carried out any major activity during the 2009-10. The Income from operation was only from Dividend Income. The other Income mainly includes Rs. 80.00 lacs from assignment of Keyman Policy in favour of a Director and Rs. 16.27 lacs from Interest on Income Tax Refund. The total Income was at Rs.102.07 Lacs as compared to Rs. 52.76 Lacs in the previous year.

During the year under review, the employees cost was at Rs.0.80 Lacs as compared to Rs.7.00 Lacs in the previous year and the Administrative & Other Expenses decreased to Rs. 27.69 Lacs from Rs. 36.81 Lacs in the previous year.

The profit before depreciation and taxation was at Rs. 73.58 Lakhs as against Rs.8.95 Lacs in the previous year. After providing for taxation, including deferred tax liabilities/(Assets) and fringe benefit tax and the prior period expenses the Company has reported a Net Profit of Rs. 61.50 lacs as against Net Loss of Rs.12.17 Lacs in the previous year.

(c) Segment –wise Performance:

Segment wise analysis of performance is not applicable to the Company under Accounting Standard 17 as issued by ICAI as Company had only one reportable segment during the year.

(d) Outlook for the Company:

The Company proposes to develop one resort project at Panvel near Mumbai. The Company is in process of acquiring land for the said resort project and the detailed conceptualization of the Project is still under process. However, in view of the change in economic scenario which has badly impacted the Hospitality sector, a cautious approach is envisaged in Hospitality Industry.

(e) Opportunities, Threats, Risks and Concerns:

The globalization has brought a lot of business opportunities to the Indian economy and in particular to Hospitality Industry. Various major steps by tourism industry have further reinforced the image of the country as an important tourist and business destination.

The future of the Hospitality Industry is very sensitive to the global security environment. Further, the infrastructure by way of airports, roads and transport network also needs to grow at a faster pace to take on the load of higher volume and tourist traffic. The slow down in economy, immediately adversely impact the Hospitality Industry.

(f) Internal Control Systems and their Adequacy:

The Company has proper and adequate systems of internal control looking to its size and business. The internal control systems of the company are designed to ensure the financial and other records are reliable for preparing the financial statements and other data and for accountability of assets.

The company has an Audit Committee of the Board of Directors, which meets regularly to review the adequacy of internal controls.

(g) Human Resources:

Presently the Company has not employed any employee.

V. FIXED DEPOSITS :

During the year under review the company has not invited any Fixed Deposit from the public.

VI. SUBSIDIARY COMPANY :

The Annual Accounts of the Company's subsidiary, Helmet Traders Limited, along with a statement pursuant to section 212 of the Companies Act 1956 are annexed to this Annual Report.

VII. LISTING STATUS :

The company's shares are presently listed on Bombay Stock Exchange Ltd.

VIII. PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees who were drawing remuneration requiring disclosure under section 217(2A) of the Companies Act 1956, read with the Companies (Particulars Of Employees) Rules 1975.



SUPREME HOLDINGS LIMITED

IX. DIRECTORS:

In accordance with the provisions of the Companies Act 1956, Mr. Prateek Jatia retires by rotation and being eligible offers himself for re-appointment.

X. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act 1956, with respect to Director's responsibility statement it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March 2010, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- That the directors have adopted such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the directors have prepared the accounts for the financial year ended 31st March 2010 on a going concern basis.

XI. AUDIT COMMITTEE:

The present Audit committee comprises of Shri Abhay Lodha, Shri Prasanna Lodha and Shri Vinod Jatia. Shri Abhay Lodha and Shri Prasanna Lodha are independent directors. Shri Prasanna Lodha is Chairman of the Audit Committee.

XII. AUDITORS:

M/s. Singrodia Goyal & Co, Chartered Accountants, the Statutory Auditors of the Company resigned with effect from 22nd April, 2010. The Members of the Company at its Extraordinary General Meeting held on 27th May, 2010, appointed M/s. Churiwala & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting.

The Present Auditors, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received certificate from them certifying that their appointment if made, would be within the limit specified under section 224(1B) of the Companies Act 1956.

XIII. CORPORATE GOVERNANCE:

A separate report on Corporate Governance is furnished as a part of the Directors Report and a certificate from the Company's Auditors regarding the compliance of conditions of Corporate Governance is annexed to the said Report

XIV. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in report of Board Of Directors) Rules 1988 does not apply to your Company, as your Company has not carried out any activity.

XV. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earning : Nil
Outgo : Nil

XVI. ACKNOWLEDGEMENTS:

The Board of Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the shareholders and look forwards for their continued support.

For and on behalf of the Board

Place : Mumbai
Date : 31st May 2010

Vinod Jatia
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on code of Corporate Governance

In the era of good Corporate Governance, your Company believes in attainment of highest levels of transparency in all facets of its operations. The Company is committed to maximize the shareholders value by adopting the principles of good corporate governance in line with provisions stipulated in the listing agreement.

2. Board of Directors

The details of directors including the details of their Board Directorship and Committee are given below: -

Name of the Director	Category of Directorships	Number of Directorships held in other Companies	Number of Board Committee memberships held in other Companies
Mr. Vinod Jatia (Chairman & Managing Director)	Non Independent (Promoter)	15	1
Mr. Abhay Lodha	Independent	23	NIL
Mr. Prateek Jatia	Non Independent (Promoter)	9	1
Mr. Prasanna Lodha	Independent	NIL	NIL

Meetings and Attendance

During the year ended 31st March, 2010, 6 Board Meetings were held on the following dates: (i) April 23, 2009 (ii) June 25, 2009 (iii) July 31, 2009 (iv) October 30, 2009 (v) January 30, 2010 (vi) March 27, 2010..

Attendance of Directors at Board Meeting and at the annual General Meeting (AGM) (September 25, 2009)

Name of Director	No of Board Meetings attended	Whether attended AGM
Mr. Vinod Jatia	6	Yes
Mr. Abhay Lodha	5	No
Mr. Prateek Jatia	6	Yes
Mr. Prasanna Lodha	5	No

3. COMMITTEES OF THE BOARD

A. Audit Committee

i) Terms of reference :

The terms of reference and scope of Audit Committee are as laid down in clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

ii) Composition of Audit Committee:

The Audit Committee comprises of the following Directors:

- Mr. Prasanna Lodha- Independent Director (Chairman)
- Mr. Vinod Jatia – Managing Director
- Mr. Abhay Lodha - Independent Director

The Audit Committee met five times during the year. The attendance of the members of the meeting were as follows:

Name of the member	Status	No of meetings attended
Mr. Prasanna Lodha (Chairman)	Independent	4
Mr. Vinod Jatia	Managing Director	5
Mr. Abhay Lodha	Independent	4

The Company Secretary was acting as the Secretary of the Audit Committee till 31st May, 2009.

B. Remuneration Committee

The Company has not constituted the Remuneration Committee, as it is not paying any remuneration to any of the Director. During the year company has paid sitting fees to Directors as under:

Mr. Abhay Lodha	Rs. 5,000/-
Mr. Prateek Jatia	Rs. 6,000/-
Mr. Prasanna Lodha	Rs. 5,000/-

C. Investor's Grievance Committee

(a) Terms of Reference:

The brief terms of reference of the Investor's Grievances Committee include redressing shareholders and investor's complaints like transfer and transmission of shares, non-receipt of balance sheet, non-receipt of dividends, approving issuance of duplicate shares certificate, splitting and consolidation of shares etc.

(b) Composition

The Investor's Grievance Committee comprise of following Directors:

1. Mr. Abhay Lodha - Independent Director (Chairman)
2. Mr. Vinod Jatia – Managing Director
3. Mr. Prasanna Lodha – Independent Director

Mr. Kailash Sharma (Company Secretary) was compliance officer upto 31st May, 2009. Mr. Pratik Jatia appointed as compliance officer w.e.f. 1st June, 2009.

(c) Investor's Complaints received and resolved during the year

The Company did not received any complaints during the year ended on 31.03.10.

4. Code of Conduct:

The Board of Director has laid down a code of conduct for all Board Members and senior management of the company. The Board Members and senior management personnel have affirmed their compliance with the code of conduct for the year under review. Declaration to this effect signed by the Managing Director is annexed to this report.

5. CEO Certification

In terms of Clause 49 of the Listing Agreement with the Stock Exchange, the certification by the CEO (Managing Director) on the financial Statements and internal controls relating to financial reporting for the financial year 2009-10 has been obtained.

6. General Body Meetings

a. The last three Annual General Meetings of the Company were held as under:-

Financial Year	Date	Time	Location
2008-2009	25/09/2009	03.00 p.m.	Registered Office: 1, Pearl Mansion (N) 91, M. K. Road, Mumbai-20
2007-2008	26/09/2008	03.00 p.m.	**
2006-2007	28/09/2007	03.00 p.m.	**

b. Whether any special resolution was passed in the previous 3 AGMs: No

c. Whether any special resolution passed last year through Postal Ballot: No

d. Whether any special resolution is proposed to be conducted through postal Ballot: No

In addition to the aforesaid Annual General Meetings, the Company held an Extra Ordinary General Meeting on 04.07.2007 and on 27th May, 2010.

7. Disclosures:

i. Related Party Transactions

The Company has not entered into any transaction of material nature with the promoters, the directors or the management, their subsidiary or relative etc., that may have any potential conflict with the interests of the Company.

ii. Compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities.

iii. Compliance with Corporate governance requirements:

The Company is complying with mandatory requirements of clause 49 of the listing agreement. Non-mandatory requirements have not been adopted by the company.

8. Means of Communication

a. In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board. These financial results are normally published in the Free Press Journal (English newspaper) and Navshakti (Marathi newspaper). The results are not sent individually to the shareholders.

The Company has launched its website as www.supremeholdings.net. The quarterly/annual results as well as any official news release of the Company are promptly displayed on the above website of the Company.

The Company has designated the following E-mail ID exclusively for investor servicing. - investors@spremeholdings.net

b. Management Discussion and Analysis Report forms part of the Report of the Directors.

9. General Shareholder Information

(a) Annual General Meeting

Date & Time : Please refer to notice on Annual General Meeting Being sent along with Annual Report

Venue : Registered Office of the Company
1, Pearl Mansion (N), 91, M. K. Road,
Mumbai – 400 020.

(b) Book Closures : Please refer to notice on Annual General Meeting Being sent along with Annual Report

(c) Financial Calendar For 2010-2011 (Tentative)

Financial Year Ending : 31st March
First Quarter Results : Within 45 days from the close of the quarter
Second Quarter Results : Within 45 days from the close of the quarter
Third Quarter Results : Within 45 days from the close of the quarter
Fourth Quarter Results : Within 45 days from the close of the quarter

(d) Listing of Equity Shares

The Company's shares are listed in the Bombay Stock Exchange Limited. The listing fees for the year 2010-11 have been paid to the aforesaid Stock Exchange.



SUPREME HOLDINGS LIMITED

(e) Stock Code :

Under depository system, the International Securities Identification Number (ISIN) allotted to the Company's share is INE 822E01011

Stock Market Price for the Year

Month	BSE		BSE SENSEX
	HIGH (RS.)	LOW (RS.)	CLOSING
April-2009	20.90	16.75	11403
May-2009	21.50	18.10	14625
June-2009	29.80	21.50	14494
July-2009	31.90	24.75	15670
August-2009	28.05	17.20	15667
September-2009	18.90	15.90	17127
October-2009	18.95	15.45	15896
November-2009	19.05	15.60	16926
December-2009	23.25	16.40	17465
January-2010	33.20	20.50	16358
February-2010	24.60	18.55	16430
March-2010	29.50	22.65	17528

(f) Registrar and Transfer Agents

The Company has appointed M/s. Sharex Dynamic India (P) Ltd., as its Registrar and Transfer Agents, Correspondence Address : M/s. Sharex India (P) Ltd., 17/B Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai-400 001.

(g) Share Transfer System

Presently the share transfers which are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Demat requests are processed and completed within an average period of 15 days from the date of receipt, provided they are otherwise in order.

(h) Dematerialization of Shares

The Company's Shares are traded in the Stock Exchange in Demat mode. As on 31.03.2010: 83,94,800 Equity Shares of the Company forming 95.46% of the total shares of the company, stand dematerialized. It is advised to those Shareholders, who still hold the shares in physical form, to get their shares converted to DEMAT, to avail various advantages such as quick delivery on transfers, minimizing the risk of loss in transit, bad deliveries etc.

(i) Distribution of Shareholding as on March 31, 2010.

No. of Equity Shares Held	No. of Shareholders	(%) of Shareholders	No. of Shares Held	(%) of Shareholding
Up to 500	1393	81.66	312301	3.55
501 to 1000	127	7.44	102510	1.17
1001 to 5000	117	6.86	246547	2.80
5001 to 10000	28	1.64	198563	2.26
10001 to 100000	27	1.58	748504	8.51
100001 & Above	14	0.82	7185875	81.71
	1706	100%	8794300	100%

(j) Shareholding Pattern as on March 31, 2010.

Category	No. of Shares Held	(%) of Shareholding
1. Promoters	3641350	41.41
2. Mutual Funds	125000	1.42
3. Private Corporate Bodies	3314027	37.68
4. Indian Public	1579254	17.96
5. NRIs/OCBs	134467	1.53
6. Clearing Members	202	0.00
GRAND TOTAL	8794300	100%

10. Address for Correspondence

Registered Office : 1, Pearl Mansion (N),
91, M. K. Road, Marine Lines,
Mumbai – 400 020.

Registrar & Share
Transfer Agent : Sharex Dynamic (India) Pvt. Ltd.
17/B, Dena Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai – 400 001.
Tel. : 22702485, 22641376
Fax : 22641349
Email : sharexindia@vsnl.com

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

As provided under clause 49 of the listing Agreement with the Stock Exchange, the Board has laid down a code of conduct for all Board Members and Senior Management of the company. The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2010.

For & On Behalf of the Board of Directors

Place: Mumbai
Dated: 31.05.2010

Sd/-
Vinod Jatia
Chairman & Managing Director

Auditors' Certificate of Corporate Governance

To,
**The Members,
Supreme Holdings Limited
Mumbai.**

We have examined the compliance of the conditions of corporate governance procedures implemented by Supreme Holdings Limited, for the year ended on March 31, 2010, as stipulated in Clause 49 of the Listing agreement of the said Company with the Stock Exchange in India.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate Governance as stipulated in Clause 49 of the above-mentioned listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that based on the report given by the registrar of the Company to the Investors' Grievance Committee, as on March 31, 2010 there were no valid investor grievance matters against the Company remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the company

For Churiwala & Co.
Chartered Accountants

Mukesh Jhunjhunwala
Partner
M. No. 125511
Firm No. 119223W

Place : Mumbai
Date : 31st May, 2010



SUPREME HOLDINGS LIMITED

Auditors' Report

To,

The Members,

Supreme Holdings Limited

Mumbai

1. We have audited the attached Balance Sheet of Supreme Holdings Limited, as at 31st March 2010 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date 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 materials 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 management, as well as evaluating the overall financial statement presentation. 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) issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 (Act), we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company as it appears from our examination of such books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
 - d) In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the requirement of the Accounting Standards referred to in sub section (3C) of Section 211 of the Act.
 - e) On the basis of written representations received from all the Directors of the Company as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31st March 2010, from being appointed as a director in terms of Clause (g) of sub section (1) to Section 274 of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes therein give the information as required by the Companies Act 1956, in the manner so required and gives a true and fair view in conformity

with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010
- ii) In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.
- iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjunwala
Partner
Mem. No. 125511

Place : Mumbai
Date : 31st May, 2010

Annexure to Auditors Report

Annexure referred to in paragraph 3 of the Auditors Report for the year ended 31st March 2010.

As required by the Companies (Auditors Report) Order, 2003 (as amended) and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate 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, all the assets have been physical verified by the management, which in our opinion is reasonable. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- c) The Company has not disposed off any fixed assets during the year.
- (ii) a) The securities held as stock in trade have been confirmed with the statement of holdings provided by the Depository Participants at the financial year end. In our opinion, the frequency of confirmation is reasonable.
- b) In our opinion, the procedures of confirmation of securities held as stock in trade followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of the Company relating to securities held as stock in trade, in our opinion, the Company has maintained proper records of stock in trade and no material discrepancies between the book records and the statement of holdings provided by Depository Participants have been noticed.
- (iii) a) The Company has granted unsecured loan to a Subsidiary Company covered in the register maintained under Section 301 of the Companies Act,

1956 on **call basis**. The Maximum amount outstanding during the year was Rs. 95.06 Lacs and the year-end balance was Rs. 95.06 Lacs.

- b) The said loan is interest free and other terms and conditions on which the loans have been granted are *prima facie*, not prejudicial to the interest of the Company.
- c) In view of our comments in Para (iii) (a) and (b) above, clauses (iii) (c) and (d) of the said Order are not applicable to the Company.
- d) The Company has not taken any unsecured loan from Companies, Firms or Other parties covered in the register maintained under Section 301 of the Act.
- e) In view of our comments in Para (iii) (d) above, clause (iii) (f) & (g) of the said Order are not applicable to the Company.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) a) Based on the audit procedures performed by us, we are of the opinion that particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained in that section.
- b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except an interest free loan granted to subsidiary Company.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system but its financial and other internal checks, ensures proper recording of the financial transactions.
- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company.
- (ix) a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, wealth tax, custom duty, excise duty, cess and other statutory dues with appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) As per the records of the Company, there are no disputed dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of disputes with the related authorities.
- (x) The Company has no accumulated losses at the end of the Financial Year and it has not incurred cash losses during current financial year and in the immediately preceding financial Year.
- (xi) The Company has not obtained any loan from banks and financial institutions.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) In respect of dealing in shares, securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities and other investments have been held by the Company in its own name.
- (xv) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) The Company has not obtained any term loans during the year.
- (xvii) On an 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 preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) There were no frauds on or by the Company noticed or reported during the course of our audit during the year

For Churiwala & Co.

Chartered Accountants

Firm Reg. No. 119223 W

Mukesh Jhunjunwala

Partner

Place : Mumbai

Date : 31st May, 2010

Mem. No. 125511

**SUPREME HOLDINGS LIMITED****Balance Sheet as at 31st March, 2010**

(Amount in Rupees)

Particulars	Schedules	As at 31.03.2010	As at 31.03.2009
Sources of Funds			
Shareholders Funds			
Share Capital	1	87,943,000	87,943,000
Reserves & Surplus	2	133,521,677	127,371,699
Total		221,464,677	215,314,699
Application of Funds			
Fixed Assets			
Gross Block		50,124,239	50,124,239
Less : Depreciation	3	7,448,236	7,221,678
Net Block		42,676,003	42,902,561
Deferred Tax Assets		5,523,706	6,479,321
Investments	4	77,524,114	77,492,000
Current Assets, Loans & Advances	5		
Inventories		317,505	289,594
Cash & Bank Balances		366,840	380,490
Loans & Advances		95,936,568	88,563,616
		96,620,913	89,233,701
Less : Current Liabilities & Provisions	6	880,059	792,885
Net Current Assets		95,740,854	88,440,816
Total		221,464,677	215,314,699
Significant Accounting Policies & Notes to Accounts	11		

As per our Report of Even Date
For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjhunwala
Partner
Mem. No. 125511

Place : Mumbai
Date : 31st May, 2010

For and on behalf of the Board

Vinod Jatia

Chairman & Managing Director

Prasanna Lodha

Director

Prateek Jatia

Director

Profit & Loss Account for the year ended 31st March, 2010

(Amount in Rupees)

Particulars	Schedules	Year Ended 31.03.2010	Year Ended 31.03.2009
Income			
Income from Operations	7	25,085	3,028,328
Other Income	8	10,154,244	2,195,773
Increase /(Decrease) in Stock		27,911	52,427
		10,207,240	5,276,528
Expenditure			
Employee Costs	9	80,000	700,280
Administrative & Other Expenses	10	2,769,080	3,680,897
Depreciation		226,559	305,087
		3,075,639	4,686,264
Profit(Loss) before tax		7,131,601	590,265
Less : Provision for Tax			
Current Tax		1,295,000	59,000
Deferred Tax Liabilities / (Assets)		955,615	1,206,218
Fringe Benefit Tax		-	27,000
Tax of Earlier Years		(1,268,992)	476,661
Profit (Loss) after tax and before prior period items		6,149,978	(1,178,614)
Less : Prior period expenses		-	38,480
Profit (Loss) after tax		6,149,978	(1,217,094)
Add: Balance as per last year		30,495,038	31,712,132
Profit(Loss) available for Appropriations		36,645,016	30,495,038
Appropriations:			
Balance in Profit and Loss Account		36,645,016	30,495,038
		36,645,016	30,495,038
Earning Per Share of Rs 10 each (Basic/ Diluted)		0.70	(0.14)
Significant Accounting Policies & Notes to Accounts	11		

As per our Report of Even Date
For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjhunwala
Partner
Mem. No. 125511

Place : Mumbai
Date : 31st May, 2010

For and on behalf of the Board

Vinod Jatia

Chairman & Managing Director

Prasanna Lodha

Director

Prateek Jatia

Director

**SUPREME HOLDINGS LIMITED****Cash Flow Statement for the year ended 31st March, 2010**

Particular	2009 - 2010 Amount (Rs.)	2008 - 2009 Amount (Rs.)
(A) Cash Flow from Operating Activities		
Net Profit/ before Tax and extra-ordinary items	7,131,601	590,264
Adjustment for:		
Depreciation	226,559	305,087
Dividend	(25,085)	(25,265)
Interest on Income Tax Refund	(1,627,270)	(963,174)
Sale of Investments Key Man Policy	(8,000,000)	-
Provision for diminution in value of Investments	(32,114)	-
Prior Period Expenses	-	(38,480)
Operating Profit Before Working Capital Changes	(2,326,309)	(131,568)
Adjustment for :		
Trade and Other Receivables	6,039,558	113,962,266
Inventories	(27,911)	(52,426)
Trade Payables	(21,550)	(356,518)
Cash Generated from Operations	3,663,789	113,421,754
Direct Taxes Paid (Net)	105,206	934,862
Interest on Income Tax Refund	1,627,270	963,174
Net Cash from operating activities (A)	5,396,265	115,319,790
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(41,840,000)
Sale of Key Man Policy	8,000,000	-
Share Application Money	(13,400,000)	-
Loan To Subsidiary	(35,000)	-
Purchase of Investment	-	(73,500,000)
Dividend Received	25,085	25,265
Net Cash used in investing activities (B)	(5,409,915)	(115,314,735)
(C) Cash Flow from Financing Activities		
Proceeds from Share Capital	-	-
Proceeds from Securities Premium	-	-
Proceeds from Long Term Borrowings	-	-
Net Cash used in financing activities (C)	-	-
Net increase (decrease) in Cash & Cash Equivalents (A)+(B)+(C)	(13,650)	5,055
Cash and Cash Equivalents:		
Opening Balance at the beginning of the year	380,490	375,435
Closing Balance at the end of the year	366,840	380,490
Net increase/(decrease) in cash and equivalent	(13,650)	5,055

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India
- Cash and Cash Equivalents at the end of the year consists of Cash in Hand and Balances with Banks and are net of Short Terms Loans and Advances from Banks as follows
- The Previous years figures have been regrouped and rearranged where ever necessary in order to confirm to current years presentations.
- Figures in Brackets reflects Cash Outflow.

Particulars	As at 31.3.2010 Amount (Rs.)	As at 31.3.2009 Amount (Rs.)
Cash in Hand	53,714	80,441
Balances with Banks	313,126	300,049
	366,840	380,490

As per our Report of Even Date
For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjhunwala
Partner
Mem. No. 125511

Place : Mumbai
Date : 31st May, 2010

For and on behalf of the Board

Vinod Jatia

Chairman & Managing Director

Prasanna Lodha

Director

Prateek Jatia

Director

Schedule forming part of the Balance Sheet as at 31st March, 2010

(Amount in Rupees)

Particulars	As at 31.03.2010	As at 31.03.2009
Schedule "1" :- Share Capital		
<u>Authorized</u>		
1,00,00,000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
<u>Issued, Subscribed and Paid-up</u>		
87,94,300 Equity Shares of Rs.10/- each fully paid up	87,943,000	87,943,000
	87,943,000	87,943,000
Schedule "2" :- Reserves & Surplus		
Capital Reserve	277,150	277,150
General Reserve-Opening Balance	9,006,095	1,000,000
Add: Additions During the year(transfer from Reserve Fund in terms of Section-45-IC(1) Reserve Bank of India Act, 1934)	-	8,006,095
	9,006,095	9,006,095
Securities Premium Account	87,593,416	87,593,416
Reserve Fund in terms of Section -45-IC(1) of Reserve Bank of India Act, 1934	-	8,006,095
Less : Transferred to General Reserve	-	8,006,095
	-	-
Balance of Profit & Loss Account	36,645,016	30,495,038
	133,521,677	127,371,699

Schedule "3" :- Fixed Assets (at cost less depreciation)

Amount (Rs.)

Particulars	Rate	Gross Block				Depreciation				Net Block	
		As at 01.04.2009	Additions during the year	Deduction during the year	As at 31.03.2010	Up to 31.03.2009	Provided for the Year	Adjust- ments	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Freehold Land (Refer Note No.B.(5) of Schedule 11)	0.00	41,840,000	-	-	41,840,000	-	-	-	-	41,840,000	41,840,000
Furniture & Fittings	18.10	2,566,745	-	-	2,566,745	2,272,604	53,239	-	2,325,844	240,901	294,141
Motor Cars	25.89	1,045,061	-	-	1,045,061	757,766	74,381	-	832,147	212,914	287,295
Air Conditioners	13.91	1,016,037	-	-	1,016,037	841,260	24,312	-	865,571	150,466	174,777
Office Equipments	13.91	877,689	-	-	877,689	694,047	25,545	-	719,592	158,097	183,642
Computers	40.00	2,778,707	-	-	2,778,707	2,656,000	49,083	-	2,705,083	73,624	122,707
Total		50,124,239	-	-	50,124,239	7,221,678	226,559	-	7,448,236	42,676,003	42,902,561
Previous Year		8,284,239	41,840,000	-	50,124,239	6,916,591	305,087	-	7,221,678	42,902,561	

**SUPREME HOLDINGS LIMITED**

Schedule forming part of the Balance Sheet as at 31st March, 2010

Schedule "4" :- Investments (At Cost)

Particulars	Face Value per share Rs.	As at 31.03.2010		As at 31.03.2009	
		Nos.	Amount Rs.	Nos.	Amount Rs.
Long Term :					
A) Quoted, Non Trade					
Fully Paid-up Equity Shares					
Andhra Cement Ltd.	10	250	8,076	250	8,076
Apple Credit Corporation Ltd.	10	100	3,633	100	3,633
Chokani International Ltd.	10	50	500	50	500
Chokhani Global Express Ltd.	10	200	2,000	200	2,000
Cogent Ventures (I) Ltd.	10	8700	52,907	8700	52,907
Global Boards Ltd.	10	15000	60,459	15000	60,459
Indo Count Fin. & Lease Ltd.	10	200	1,514	200	1,514
Link Pharma Chem. Ltd.	10	3900	20,190	3900	20,190
Mewar Marbles Ltd.	10	200	2,000	200	2,000
N.E.P.C. India Ltd.	10	635	3,810	635	3,810
S. M. Dyechem Ltd.	10	12	424	12	424
Saurashtra Chemicals Limited	10	40	2,367	40	2,367
Shikhar Consultants Ltd.	10	6500	-	6500	-
Washington Software Ltd.	10	14730	438,476	14730	438,476
			596,356		596,356
Less : Provision for diminution in value			564,242		596,356
Sub Total (A)			32,114		-
Market value (Rs)			45,888		24,275
B) Unquoted , Non Trade					
Fully Paid Equity Shares					
Jatia Hotels & Resorts Pvt Ltd	10	95,000	76,000,000	95,000	76,000,000
Sub Total (B)			76,000,000		76,000,000
C) Unquoted , Trade					
Fully Paid Equity Shares					
Helmet Traders Ltd. (Subsidiary)	10	1,49,200	1,492,000	1,49,200	1,492,000
Sub Total (C)			1,492,000		1,492,000
Total [(A+B+C)]			77,524,114		77,492,000

Schedule forming part of the Balance Sheet as at 31st March, 2010

(Amount in Rupees)

Particulars	As at 31.03.2010	As at 31.03.2009
Schedule "5" :- Current Assets, Loans & Advances		
(A) Inventories		
Stock in trade of Shares & Securities (Refer Annexure I)	317,505	289,594
(As taken, valued and certified by Directors)	<u>317,505</u>	<u>289,594</u>
(B) Cash & Bank Balances		
Cash in hand	53,714	80,441
<u>Bank Balance with Scheduled Banks</u>		
- in Current Account	313,126	295,049
- in Fixed Deposit Account	-	5,000
	<u>366,840</u>	<u>380,490</u>
(C) Loans & Advances		
(Unsecured and Considered Good)		
Share Application Money	17,420,000	4,020,000
Loans to Subsidiary	9,506,300	9,471,300
Advance against Land	69,000,000	69,000,000
Advances recoverable in cash or kind or for value to be received	10,268	2,230,407
Other Advances	-	3,819,419
Advance Tax & TDS (Net off Provision)	-	22,490
	<u>95,936,568</u>	<u>88,563,616</u>
Schedule "6" :- Current Liabilities & Provisions		
Current Liabilities		
Unclaimed Dividend	76,057	76,057
Other Liabilities	695,278	716,828
Provisions		
Provision for Taxation (Net Off Advance Tax)	108,724	-
	<u>880,059</u>	<u>792,885</u>



SUPREME HOLDINGS LIMITED

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2010

Particulars	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
Schedule "7" :- Operating Income		
Dividends	25,085	25,265
Profit on dealing in Shares	-	3,003,063
	<u>25,085</u>	<u>3,028,328</u>
Schedule "8" :- Other Income		
Commission [TDS Rs 51536/- (P.Y. Rs.93740)]	454,860	910,096
Interest on Income Tax Refund	1,627,270	963,174
Provision for Gratuity no longer required Written Back	40,000	322,475
Miscellaneous Income	-	28
Sale of Key Man Policy	8,000,000	-
Reversal of diminution in value of Investments	32,114	-
	<u>10,154,244</u>	<u>2,195,773</u>
Schedule "9" :- Employee Costs		
Salaries and Bonus	80,000	680,280
Gratuity	-	20,000
	<u>80,000</u>	<u>700,280</u>
Schedule "10" :- Administrative & Other Expenses		
Rent, Rates & Taxes	41,000	125,000
Communication Costs	9,207	91,989
Travelling & Conveyance	-	19,892
Legal & Professional Charges	22,267	250,307
Motor Car Expenses	7,169	102,239
Directors' Sitting Fees	16,000	12,000
Office Expenses	7,700	13,230
Audit Fees	49,635	27,575
Repairs & Maintenance-Others	34,314	98,883
Bank Charges	507	2,170
Depository Charges	65,949	68,448
Insurance Premium (Keyman)	2,438,995	2,741,450
Sales Tax	-	16,051
Advertisements	53,184	35,935
Printing and Stationery	20,790	27,346
Service Tax Receivable written off	-	48,142
General Expenses	2,363	240
	<u>2,769,080</u>	<u>3,680,897</u>

Schedule "11":- Significant Accounting Policies and Notes forming parts of Accounts**A Significant Accounting Policies:****1 Basis of Preparation of Financial Statements**

The Financial Statements are prepared under the historical cost convention and on an accrual basis and are in consonance with the generally accepted accounting principles as per requirements of the Companies Act, 1956.

2 Revenue Recognition

The Company follows the accrual basis of accounting except in dividend, where the same is recorded on the basis of ascertainment of rights or obligation.

3 Fixed Assets

Fixed Assets are accounted at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

4 Depreciation

Depreciation on Fixed Assets is charged on the "Written down Value" Method at rates specified under Schedule XIV of the Companies Act, 1956.

5 Investments

- i. The shares & securities acquired with the intention of short term holding & trading positions, if any are considered as Stock in Trade. Other shares & securities acquired with the intention of Long term holding are considered as Long Term Investments.
- ii. Long Term Investments are stated at cost inclusive of incidental expenses. Provision in the value of Long Term Investments is made only if such a decline is other than temporary in the opinion of the Management.

6 Inventory

Stock of Shares and Securities are valued at lower of cost or market value.

7 Contingent Liabilities

Contingent Liabilities if any are disclosed by way of Notes forming parts of Accounts.

8 Retirement Benefits

The liability of gratuity is ascertained and provided on the basis and method as prescribed under the Payment of Gratuity Act.

9 Taxes on Income**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. The effect of a change in tax rates on deferred tax and assets or liabilities are recognized in the period that includes the enactment date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

10. Miscellaneous Expenditure

Preliminary expenses have been written off in the year in which they are incurred.

B Notes to Accounts :**1. Contingent Liabilities not provided for:**

- i) Estimated amount of contracts remaining to be executed on capital account not provided for Rs. 110 Lacs (net of advances)(Previous Year Rs. 110 Lacs)
2. In the opinion of the Management, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provisions of all known liabilities are adequate.
3. The Balances and classification of some of the Loans and Advances, Sundry Creditors and other liabilities shown in the Financial Statements are as per the ledgers and are subject to confirmation and consequent reconciliation and adjustment.
4. Loans and Advances include Rs. 95, 06,300/- (P.Y Rs. 94, 71,300/-) amount due from Helmet Traders Limited a subsidiary of the Company. Maximum Balance outstanding during the year is 95, 06,300/- (P.Y. 95, 51,300/-)
5. During the earlier years the company had purchased Land at Panvel for a total consideration of Rs. 418.40 Lacs (P.Y. Rs. 418.40 Lacs) but the same is still not registered in the name of the Company.
6. The company does not have any employees on its payroll as at 31st March, 2010 hence provision for gratuity has not been made.
7. During the year the Company has transferred its employees to the associate concern hence gratuity liability of Rs. 40,000/- (P.Y. 3,22,472/-) due to them have been written back.
8. Deferred Tax Liability for the current year amounting to Rs.9,55,615/- (Previous year Rs. 12,06,218/-) has been recognized in the Profit & Loss Account.



SUPREME HOLDINGS LIMITED

Net Deferred Tax Assets Balance as on 31.03.2010 comprises of:

Deferred Tax Liabilities/(Assets)	Deferred Tax Liability/(Assets) as at 1-4-2009 (Rs.)	Current year charge Liability/(Assets) (Rs.)	Deferred Tax Liability/(Assets) as at 31-3-2010 (Rs.)
Timing Difference on account of Depreciation on Fixed Assets	(7,72,910)	89,147	(6,83,763)
Provision of Gratuity	(12,360)	12,360	Nil
Finance Lease Income	(56,94,051)	8,54,108	(48,39,943)
Total Deferred Tax Liabilities / (Assets)	(64,79,321)	9,55,615	(55,23,706)

9. Payment to Auditors :

Particulars	2009 – 2010 (Rs.)	2008 – 2009 (Rs.)
Audit Fees	20,000	20,000
Tax Audit Fees	5,000	5,000
Service Tax	2575	2575
Total	27,575	27,575

10. The names of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act, 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

11. Earnings Per Share :

Particulars	Year Ended 31.03.2010	Year Ended 31.03.2009
Weighted average number of equity shares of Rs. 10/- each :		
Number of shares at the beginning of the year	87,94,300	87,94,300
Number of shares at the end of the year	87,94,300	87,94,300
Weighted average number of Equity Shares outstanding during the year	87,94,300	87,94,300
Net profit after tax available for equity shareholders (Rs.)	61,49,978	(12,17,094)
Basic and diluted earning per share (Rs.)	0.70	(0.14)

12. The quantitative information of Opening Stock, Purchases, Sales and Closing Stock of Shares & Securities is given below.

Particulars	Quantity (nos.)	Amount (Rs.)
Opening Stocks	4,993	2,89,594
	(4,993)	(2,37,168)
Purchases	Nil	Nil
	(Nil)	(Nil)
Sales	Nil	Nil
	(Nil)	(Nil)
Closing Stocks	4,993	3,17,505
	(4,993)	(2,89,594)

13. Related Party Disclosures :

List of related parties with whom transaction have taken place and relationship;

Sl. No.	Name of Related Party	Relationship
1	Helmet Traders Limited	Subsidiary Company
2	Vinod Kumar Jatia	Key Management Personnel
3	Prateek Jatia	Key Management Personnel
4	Makalu Trading Ltd.	} Entities controlled by Key Management Personnel or their relatives
5	Subhkaran & Sons	
6	Royalways Trading & Investment Service Pvt. Ltd.	
7	Jatia Hotels & Resorts Pvt. Ltd.	

Transactions with the related parties during the year :
A. Loans granted/ taken

(Amount in Rs.)

Nature of Transactions	Subsidiary	Total
Balance as on 1.4.2009	94,71,300	94,71,300
	(95,39,300)	(95,39,300)
Granted	35,000	35,000
	(12,000)	(12,000)
Recovered	Nil	Nil
	(80,000)	(80,000)
Balance as on 31.3.2010	95,06,300	95,06,300
	(94,71,300)	(94,71,300)

B. Advances against Land

(Amount in Rs.)

Nature of Transactions	Entities controlled by Key Management Personnel or their Relatives	Total
Balance as on 1.4.2009	6,90,00,000	6,90,00,000
	(10,45,00,000)	(10,45,00,000)
Granted	Nil	Nil
	(Nil)	(Nil)
Recovered	Nil	Nil
	(3,55,00,000)	(3,55,00,000)
Balance as on 31.3.2010	6,90,00,000	6,90,00,000
	(6,90,00,000)	(6,90,00,000)

C. Share Application Money

(Amount in Rs.)

Nature of Transactions	Entities controlled by Key Management Personnel or their Relatives	Total
Balance as on 1.4.2009	40,20,000	40,20,000
	(3,38,50,000)	(3,38,50,000)
Granted	1,69,00,000	1,69,00,000
	(5,23,00,000)	(5,23,00,000)
Recovered	35,00,000	35,00,000
	(61,30,000)	(61,30,000)
Allotment of Shares	Nil	Nil
	(7,60,00,000)	(7,60,00,000)
Balance as on 31.3.2010	1,74,20,000	1,74,20,000
	(40,20,000)	(40,20,000)

D. Investments

(Amount in Rs.)

Nature of Transactions	Subsidiary	Entities controlled by Key Management Personnel or their Relatives	Total
Balance as on 1.4.2009	14,92,000	7,60,00,000	7,74,92,000
	(14,92,000)	Nil	(14,92,000)
Purchases during the year	Nil	Nil	Nil
	(Nil)	(7,60,00,000)	(7,60,00,000)
Sales during the year	Nil	Nil	Nil
	(Nil)	Nil	(Nil)
Balance as on 31.3.2010	14,92,000	7,60,00,000	7,74,92,000
	(14,92,000)	(7,60,00,000)	(7,74,92,000)

**SUPREME HOLDINGS LIMITED****E. Sundry Debtors / Other Receivables**

(Amount in Rs.)

Nature of Transactions	Key Management Personnel	Total
Balance as on 1.4.2009	Nil (Nil)	Nil (Nil)
Sales during the year	80,00,000 (Nil)	80,00,000 (Nil)
Realized during the year	80,00,000 (Nil)	80,00,000 (Nil)
Reimbursement of Expenses	Nil (Nil)	Nil (Nil)
Balance as on 31.3.2010	Nil (Nil)	Nil (Nil)

F. Income

(Amount in Rs.)

Nature of Transactions	Key Management Personnel	Total
Sale of Keyman Insurance policy	80,00,000 (Nil)	80,00,000 (Nil)

G. Expenses

(Amount in Rs.)

Nature of Transactions	Entities controlled by Key Management Personnel or their Relatives	Total
Office Rent	36,000 (1,20,000)	36,000 (1,20,000)

14. The Company has entered into MOU with two associate concerns for purchase of Land at Panvel for its new business activity of development & running of Hotels & Resorts. An amount of Rs. 6,90,00,000/- Lacs (PY Rs. 6,90,00,000/-) has been paid as advance for purchase of the said land up to year-end. The Land will be capitalized in the year in which agreement will be executed.
15. The Company has paid Rs. 1,74,20,000/- (P.Y. 40,20,000/-) towards Share Application money to an associate concern, Jatia Hotels & Resorts Private Limited, the allotment of shares thereof pending up to 31st March, 2010.
16. Other Income Includes Rs. 80,00,000/- (P.Y. Rs. Nil) from assignment of Key Man Insurance Policy in favor of director.
17. Previous year figures are regrouped and rearranged, wherever necessary, to make them comparable with those of the current year's figures.
18. Disclosure of Loans/Advances and Investments in its own shares by the listed companies, their Subsidiaries, Associates etc, pursuant to Circular CRD/GEN/2003/1 Dated February 6, 2003 of The Stock Exchange, Mumbai.

Sl. No.	Particulars	Balance as at 31.03.2010 (Rs. In Lacs)	Maximum Balance during the year (Rs. In Lacs)
A	Loans & Advances in the nature of loans to Subsidiary Company – Helmet Traders Limited	95.06	95.06
B	Loans & Advances in the nature of Loans to Associates	Nil	Nil
C	Loans & Advances in the nature of Loans where there is		
	i) No repayment schedule or repayment beyond seven years	Nil	Nil
	ii) No interest or interest below Section 372 A of the Companies Act, 1956.	Nil	Nil
D	Loans & Advances in the nature of loans to Firm/ Companies in which Directors are interested	Nil	Nil
e.	Investment by loanee in the shares of Parent Company and Subsidiary Company, when the Company has made a Loan or Advance in the nature of Loan	Nil	Nil

Note: In respect of Loans & Advances to Subsidiary there is no repayment schedule and no interest is charged on above loan.

19. The Company has transferred the balance of Rs. Nil (P.Y. Rs. 80, 06, 095/-) appearing in the Reserve Fund in terms of Section – 45 IC(1) of Reserve Bank of India Act, 1934 to General Reserve as the Company has deregistered itself as a NBFC and the balance of the said Reserve Fund is no more required.
20. Previous year's figures have been audited by other than Churiwala & Co.

As per our Report of Even Date
For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjhunwala
Partner
Mem. No. 125511

For and on behalf of the Board

Vinod Jatia

Chairman & Managing Director

Prasanna Lodha

Director

Prateek Jatia

Director

Place : Mumbai
Date : 31st May, 2010

Schedules forming part of Accounts as on 31st March, 2010

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. : 11- 26924 State Code : 11
 Balance Sheet Date : 31 3 2010
 Date Month Year

II. Capital raised during the year (Rs. in Thousands)

Public Issue Nil Rights Issue Nil
 Bonus Issue Nil Private Placement / Promoters Contribution Nil
 Call Unpaid Received Nil

III. Position of Mobilization and Deployment of Funds (Rs. in Thousands)

Total Liabilities 221465 Total Assets 221465

Source of Funds

Paid-up Capital 87943 Reserves and Surplus 133522
 Share Application Money
 Secured Loans Nil Unsecured Loans Nil

Application of Funds

Net Fixed Assets 42676 Investments 77524
 Net Current Assets 95741 Misc. Expenditure Nil
 Accumulated Losses Nil Deferred Tax Assets 5524

IV. Performance of Company. (Rs. in Thousands)

Turnover and Income 10207 Total Expenditure 3076
 + - Profit/Loss Before Tax 7132 Profit/Loss After Tax 6150
 (Please tick appropriate box, + Profit, - for Loss)
 Earning Per Share in (Rs.) 0.70 Dividend Rate % -

V. Generic Names of Three Principal Products/Services of Company (As Per Monetary Terms)

Item Code No. (ITC Code) -
 Product Description

As per our Report of Even Date
For Churiwala & Co.
 Chartered Accountants
 Firm Reg. No. 119223 W

Mukesh Jhunjhunwala
 Partner
 Mem. No. 125511

Place : Mumbai
 Date : 31st May, 2010

For and on behalf of the Board

Vinod Jatia Chairman & Managing Director

Prasanna Lodha Director

Prateek Jatia Director



SUPREME HOLDINGS LIMITED

Annexure "1"

Details of Closing Stock of Shares and Securities

Particulars	As at 31.03.2010					As at 31.03.2009		
	Qty	MV (PU)	Cost	Market Value	Valued at	Qty	M.V Rate	Amount (Rs.)
Sakuma Export (Pf)	4,993	85	317,505.00	424,405	317,505	4,993	58	289,594
	4,993			424,405	317,505	4,993		289,594

Particulars	Qty	Rate	Amount
Opening Balance	4993	58	289,594
Increase in Value of stock.			27911
Value brought to cost. (Market Value Rs 85 p.u.)	4993	64	317,505

Statement pursuant to Section 212 of the Companies Act, 1956. Relating to Company's Interest in the Subsidiary Companies

- 1 Name of the Subsidiary Company : **Helmet Traders Limited**
- 2 Financial year of the Subsidiary ended on : 31st March, 2010
- 3 Date from which it became the subsidiary : 28th September, 1994
- 4 (a) Number of Shares held by Supreme Holdings Ltd. with its nominees in the subsidiary at the end of the financial year of the subsidiary. : 1,49,200 Equity shares of Rs. 10/- each fully Paid-up
- (b) Extent of interest of holdings Company at the end of financial year of the subsidiary : 100%
- 5 Net aggregate amount of subsidiary Company's Profit/(Loss) so far as it concerns the members of the holdings Company :
 - (a) Dealt with in the holdings Company's accounts
 - (i) For the financial year ended 31st March, 2010 : NIL
 - (ii) For the previous financial years of the subsidiary company since it became the holding Company's subsidiary : NIL
 - (b) Not dealt with in the holding Company's Accounts
 - (i) For the financial year ended 31st March, 2010 : (17742)
 - (ii) For the previous financial years of the subsidiary company to since it became the holding Company's subsidiary : 5176890

For and on behalf of the Board

Vinod Jatia Chairman & Managing Director

Prateek Jatia Director

Prasanna Lodha Director

Place : Mumbai

Date : 31st May, 2010

DIRECTORS' REPORT

To the Members of
HELMET TRADERS LIMITED

Your Directors take pleasure in presenting the Sixteenth Annual Report together with Audited Accounts of the Company for the financial year ended 31st March, 2010.

FINANCIAL RESULTS		[Rs.]
PARTICULARS	2009-10	2008-09
Total Income	-	81,830
Total Expenditure	17,742	18,695
Profit /(Loss) before Tax	(17,742)	63,135
Less : Provision for Tax	-	-
Profit / (Loss) after Tax	(17,742)	63,135
Add : Amount brought forward	51,76,890	51,13,755
Profit available for appropriation	51,59,148	51,76,890
Appropriation :		
Balance carried to Balance Sheet	51,59,148	51,76,890

DIVIDEND

No dividend is recommended for the year under review as it is considered appropriate that the financial resources of the Company be strengthened.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars are required to be given under section 217 (2A) of Companies Act, 1956, read with Companies [Particulars of Employees] Rules, 1975.

DIRECTORS

Mr. Prateek Jatia retires by rotation and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- That in the preparation of the accounts for the financial year ended 31st March, 2010 the applicable accounting standards have been followed along with proper explanations relating to material departures;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the account for the financial year ended 31st March, 2010 on a "going concern" basis.

COMPLIANCE CERTIFICATE

In accordance with Section 383 of the Companies Act, 1956 and Companies [Compliance Certificate] Rules, 2001, the Company has obtained a Certificate from a Secretary in the whole time practice confirming

that the Company has complied with all the provisions of the Companies Act, 1956 and a copy of such Certificate is annexed to this Report.

AUDITORS

M/s. Anil Kedia & Co., Chartered Accountants retire as Auditor of the Company at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received certificate from them certifying that their appointment, if made would be within the limit specified under section 224 (1B) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As Company has not carried out any manufacturing activities, we have nothing to report on the matters.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no foreign exchange earning or expenditure during the year under review.

For and on behalf of the Board
[Vinod Jatia] [Prateek Jatia]
Director Director

Place : Mumbai

Date : 31st May, 2010

CIN No. : L00776MH1994PLC081224

Nominal Capital : Rs.15,00,000/-

Paid-Up Capital : Rs.14,92,000/-

COMPLIANCE CERTIFICATE UNDER PROVISIO TO SUB SECTION (1) OF SECTION 383A OF THE COMPANIES ACT 1956

To,

The MEMBERS
HELMET TRADERS LIMITED
MUMBAI

We have examined the registers, records, books and papers of HELMET TRADERS LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

- The Company has kept and maintained all registers as stated in Annexure "A" to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
- The Company has duly filed the Forms and Returns as stated in Annexure "B" to this Certificate, with the Registrar of Companies within the time/ with additional fee as prescribed under the Act and the rules made there under.
- The company being a public limited company the restrictions as provided in section 3(1)(iii) of the Act are not applicable and has the minimum prescribed paid up capital.
- The Board of Directors duly met 5 (five) times on 28-04-2009, 27-05-2009, 31-08-2009, 29-12-2009 and 03-03-2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
- The Company has not closed the Register of Members during the financial year.
- The Annual General Meeting for the Financial year ended on 31st March, 2009 was held on 25th September, 2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- No Extraordinary General Meeting was held during the financial year under review.
- The Company has not advanced any loan to its director and/or persons or firms or companies referred in the section 295 of the Act.



HELMET TRADERS LIMITED

9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made required entries in the Register of Contracts maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or the Central Government.
12. The Company has not issued any duplicate share certificates during the year under review
13. The Company has :
 - i) neither allotted any securities nor received any share certificates during the year under reference for transfer/transmission or any other purpose during the said financial year.
 - ii) (iii) & (iv) not declared any dividend including interim dividend during the year under review. There is no unpaid dividend in respect of earlier years. Therefore the particulars required under sub paras (ii) (iii) & (iv) are not applicable.
 - v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year under reference.
15. The Company has not appointed any Managing Director / Whole-time Director/ Manager during the year under review.
16. The Company has not appointed any sole-selling agents during the financial year under review.
17. There were no instances requiring to obtain any approval by the Company from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the said financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / debentures / other securities during the said financial year.
20. The Company has not bought back any shares during the financial year ending on 31st March, 2010.
21. The Company has neither any preference Share Capital nor it has issued any debentures and hence the question of redemption of the same does not arise.
22. There were no instances necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits falling within the purview of Section 58A and 58 AA read with Companies (Acceptance of Deposit) Rules 1975.
24. The borrowings made by the Company during the financial year under review are within the limits approved by shareholders of the company under section 293(1)(d) of the act.
25. During the year under review the company has neither made any investment in securities of nor made any loans or given guarantees or provided securities to other bodies corporate.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the year under scrutiny.

31. As per the information and according to the explanations furnished to us by the company, there were no prosecutions initiated against or show cause notices received by the Company, for alleged offences under the Act and also no fines and penalties or any other punishment imposed on the company.
32. The Company has not received any amount as security from its employees during the year under certification.
33. According to the information and explanations given to us the Employees Provident Fund and Miscellaneous Provisions Act 1952 is not applicable to the company.

For K.C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai
Dated: 31.05.2010

K.C. NEVATIA
Proprietor
C.P. No: 2348

HELMET TRADERS LIMITED

ANNEXURE -A

Registers as maintained by the Company

- | | |
|--|--------------------|
| 1. Register of Members | U/s. 150 (1) |
| 2. Minutes of General Meeting & Board Meeting | U/s. 193 (1) |
| 3. Register of Directors | U/s. 303 (1) |
| 4. Register of Directors' shareholding | U/s. 307 (1) |
| 5. Register of Charges | U/s. 143 (1) |
| 6. Register of particulars of contracts in which Directors are interested. | U/s. 301 (1) & (3) |
| 7. Books of Accounts | U/s.209 |
| 8. Register of Share Transfer | |

ANNEXURE -B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended 31st March, 2010.

Sr. No	Form No./ Return	Filed Under Section	For	Date of Filing	Whether filed within Prescribed paid Time Yes / No	If delay in filing whether requisite additional fees Yes/ No
1.	Form 66	383 A(1)	Compliance Certificate (Year ended 31/3/2009)	14/10/2009	Yes	—
2.	Form 23AC & Form 23ACA	220	Balance Sheet & Profit & Loss Account (Year ended 31/03/2009)	14/10/2009	Yes	—
3.	Form 20B	159	Annual Return (as on 25/09/2009)	21/11/2009	Yes	—

For K.C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai
Dated: 31.05.2010

K.C. NEVATIA
Proprietor
C.P. No: 2348

AUDITORS' REPORT

To,
The Members,
HELMET TRADERS LIMITED
Mumbai.

1. We have audited the attached Balance Sheet of HELMET TRADERS LIMITED, as on 31st March, 2010 and the annexed Profit and Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date. 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 materials 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 management, as well as evaluating the overall financial statement presentation. 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) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 to the extent applicable of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - a. 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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company as it appears from our examination of such books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
 - d. In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the requirement of the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the Directors of the Company, we report that none of the Directors is disqualified as on 31st March, 2010, from being appointed as directors in terms of Clause (g) of sub section (1) of Section 274 of the Companies Act 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon give the information required by the Companies Act 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - ii. in the case of Profit and Loss Account, of the loss of the Company for the year ended on that date.
 - iii. in the case of Cash Flow Statement for the cash flow for the year ended on that date.

For Anil Kedia & Co.,
Chartered Accountants
Firm Reg. No. 112001W

[Anil Kedia]
Proprietor
Membership No. 43617

Place : Mumbai
Date : 31st May, 2010

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE referred to in Paragraph 3 of our report of even date on the accounts of HELMET TRADERS LIMITED for the year ended 31st March, 2010.

As required by the Companies (Auditors Report) Order, 2003 (as amended) and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records were considered appropriate we report that:

- i. The company do not own any fixed asset and therefore clause 4 (i) is not applicable to the company.
- ii. In our opinion and according to the explanation and information given to us, during the year the company was not having any inventory and hence the clause 4 (ii) is not applicable for the year under consideration.
- iii. (a) The company had not granted loans to company, firm or other parties covered in the . registered maintained under section 301 of the Companies Act, 1956.
(b) The company had taken loan from its holding company covered in the registered maintained under section 301 of the Companies Act, 1956. The aggregate maximum amount involved during the year was Rs. 95,06,300

- (c) In our opinion, terms and conditions on which loans have been taken from company listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (d) There is no stipulation as regard to the repayment of principal amount being a holding company.
- (e) There is no overdue amount of loans taken from a holding company listed in the register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and leasing and financing operations. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v. (a) According to the information and explanations given to us, we are of the opinion that . there are no contract or agreement referred to under section 301 of the Act that . need to be entered into the register maintained under that section.
(b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of rupees five lakhs in respect of any party during the year.
- vi. The company has not accepted any deposits from the public within the meaning of section 58A and 58AA or any relevant provision of the Act and the rules framed there under.
- vii. The Company has adequate internal audit system in place commensurate with its size and the nature of its business.
- viii. Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- ix. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date those become payable.
(b) According to the information and explanation given to us, as on 31st March, 2010, there are no income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess or other statutory dues, which have not been deposited on account of any dispute.
- x. The Company does not have accumulated losses at the end of the financial year and it has incurred a cash loss of Rs.17,742/- during the current financial year. There was no cash loss during the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares and other securities.
- xiii. In our opinion, the company is not a chit fund or nidhi mutual benefit fund / society. Therefore, the provisions of clauses 4 (xiii) of the Companies [Auditor's Reports] Order, 2003 are not applicable to company.
- xiv. Based on the records examined by us and according to the explanation and information given to us, we are of the opinion that the company is maintaining proper records of the transactions and contracts and timely entries have been made in respect of dealing in shares, securities, debenture and other investment have been held by the company, in its own name except to the exemption granted u/s 49 of the Act.
- xv. On the basis of information and explanation given to us, the Company has given corporate guarantee for credit facilities of Rs. 130.00 Crores availed by associate concern Shrilekha Trading P. Ltd. from banks.
- xvi. The Company has not taken any term loan during the year under Audit.
- xvii. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the no short term funds have been used for long 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 Act during the year.
- xix. The company has not issued any debentures.
- xx. The Company has not raised money by public issues during the year.
- xxi. Based on our audit procedures and according to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For Anil Kedia & Co.,
Chartered Accountants
Firm Reg. No. 112001W

Place : Mumbai
Date : 31st May, 2010

[Anil Kedia]
Proprietor
Membership No. 43617



HELMET TRADERS LIMITED

Balance Sheet as on 31st March, 2010

	SCH	AS ON 31-03-10 Amount in [Rs.]	AS ON 31-03-09 Amount in [Rs.]
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	1,492,000	1,492,000
Reserves and Surplus	2	5,181,648	5,199,390
LOAN FUNDS			
Unsecured Loans	3	9,506,300	9,471,300
		<u>16,179,948</u>	<u>16,162,690</u>
APPLICATION OF FUNDS			
INVESTMENTS			
	4	16,159,060	16,159,060
CURRENT ASSETS, LOANS AND ADVANCES			
	5		
Cash and Bank Balances		31,918	14,660
		<u>31,918</u>	<u>14,660</u>
Less : Current Liabilities and Provisions	6	11,030	11,030
		<u>20,888</u>	<u>3,630</u>
		<u>16,179,948</u>	<u>16,162,690</u>
Significant Accounting Policies and Notes to Accounts	8	-	-

As per our Report of even date attached

For Anil Kedia & Co.

Chartered Accountants

Firm Reg. No. 112001W

[Anil Kedia]

Proprietor

Membership No. 43617

Place : Mumbai

Date : 31st May, 2010

For and on behalf of the Board

[Vinod Jatia]

Director

[Prateek Jatia]

Director

Profit and Loss Account for the year ended 31st March, 2010

	Sch	Year Ended 31-03-10 Amount in [Rs.]	Year Ended 31-03-09 Amount in [Rs.]
INCOME			
Dividend		-	81,830
EXPENDITURES			
Administrative and General Expenses	7	17,742	18,695
Profit / (Loss) before Taxation		(17,742)	63,135
Provision for Taxation		-	-
Profit after Taxation		(17,742)	63,135
Add : Balance brought forward		5,176,890	5,113,755
Net profit for the year		(17,742)	63,135
Profit available for appropriation		5,159,148	5,176,890
APPROPRIATION			
Balance carried to Balance Sheet		5,159,148	5,176,890
Earning Per Share [Basic / Diluted]		(0.12)	0.42
Significant Accounting Policies and Notes to Accounts	8		

As per our Report of even date attached

For Anil Kedia & Co.

Chartered Accountants

Firm Reg. No. 112001W

[Anil Kedia]

Proprietor

Membership No. 43617

Place : Mumbai

Date : 31st May, 2010

For and on behalf of the Board

[Vinod Jatia]

Director

[Prateek Jatia]

Director

Cash Flow statement for the year ended 31st March, 2010

	2009-10 Amount in [Rs.]	2008-09 Amount in [Rs.]
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	(17,742)	63,135
Adjustment for :		
Dividend	-	(81,830)
Operating Profit Before Working Capital Changes	(17,742)	(18,695)
Adjustment for :		
Trade and Other receivables	-	-
Trade Payables	-	(206)
Cash Generated from Operations	(17,742)	(18,901)
Direct Taxes paid	-	-
Net Cash from operating activities	[A] (17,742)	(18,901)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	-	81,830
Net cash generated in investing activities	[B] -	81,830
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	35,000	(68,000)
Net cash used in financing activities	[C] 35,000	(68,000)
Net increase / (decrease) in cash and cash equivalents	[A] + [B] + [C] 17,258	(5,071)
Cash and Cash Equivalents :		
Opening Balance at the beginning of the year	14,660	19,731
Closing Balance at the end of the year	31,918	14,660
Net increase / (decrease) in cash and equivalent	17,258	(5,071)

Note : Figures in brackets represent cash outflow

As per our Report of even date attached

For Anil Kedia & Co.

For and on behalf of the Board

Chartered Accountants

Firm Reg. No. 112001W

[Anil Kedia]

[Vinod Jatia]

[Prateek Jatia]

Proprietor

Director

Director

Membership No. 43617

Place : Mumbai

Date : 31st May, 2010

Schedules forming part of Accounts as on 31st March, 2010

	AS ON 31-03-10	AS ON 31-03-09
SCHEDULE - 1 - SHARE CAPITAL		
Authorised		
1,50,000 Equity Shares of Rs. 10 each	1,500,000	1,500,000
Issued, Subscribed and Paid-up		
1,49,200 [1,49,200] Equity Shares of Rs. 10 each [Entire Share Capital is held by Supreme Holdings Ltd.]	1,492,000	1,492,000
SCHEDULE - 2 - RESERVE AND SURPLUS		
General Reserve	22,500	22,500
Profit and Loss Account	5,159,148	5,176,890
	5,181,648	5,199,390
SCHEDULE - 3 - UNSECURED LOANS		
Inter Corporate Deposit		
Supreme Holdings Ltd.	9,506,300	9,471,300
SCHEDULE - 4 - INVESTMENTS		
Long Term, Non Trade		
Quoted Equity Shares		
81,830 [P.Y. 81,830] fully paid up Equity Shares of Asian Hotels Limited of Rs. 10 each.	16,159,060	16,159,060
Market value of shares as on 31-03-10 - Not available [Previous Year Rs. 1,83,83,110]		
Note :		
1. 81,830 Equity shares of Asian Hotels Ltd. has been pledged with Punjab National Bank for credit facilities enjoyed by an associate concern.		
SCHEDULE - 5 - CURRENT ASSETS, LOAN AND ADVANCES		
Cash in Hand	24,318	5,743
Balance with Scheduled Bank	7,600	8,917
	31,918	14,660
SCHEDULE - 6 - CURRENT LIABILITIES AND PROVISIONS		
Anil Kedia & Co.	11,030	11,030
SCHEDULE - 7 - ADMINISTRATIVE AND GENERAL EXPENSES		
Audit Fees	11,030	11,030
Bank Charges and Interest	287	66
Filing Fees	900	3,084
Postage and Telegram	25	15
Professional Fees	5,500	4,500
	17,742	18,695



HELMET TRADERS LIMITED

SCHEDULE - 8 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. General

The Financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

2. Investments

Investments are classified into current and long term investments. Current investments are stated at lower of cost of market value. Long term investments are stated at cost, less any provision for permanent diminution in value.

3. Taxes on Income

Current year tax is determined in accordance with the Income Tax Act 1961 at the current tax rates based on assessable income. Deferred tax is calculated at the tax rate and laws that have been enacted or substantially enacted as of the balance sheet date.

4. Contingent Liabilities

Contingent liabilities if any are disclosed by way of notes forming part of accounts.

B. NOTES TO ACCOUNTS

1. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

2. Remuneration paid to Auditors

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Audit Fees	11,030	11,030

3. Previous year figures are regrouped and rearranged, wherever necessary, to make them comparable with those of the current year's figures.

4. Corporate Guarantee given to Punjab National Bank for credit facilities of Rs. 130.00 crores extended to associates concern Shriekha Trading Private Limited.

5. Earning Per Share

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit Attributable to the equity shareholders [Rs.]	(17,742)	63,135
Basic no. of equity shares o/s during the year [No.]	149,200	149,200
Basic / Diluted earning per share of Rs. 10	(0.12)	0.42

6. As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below :

[i] List of related parties with whom transactions have taken place and

relationship :

S. NO.	NAME OF THE RELATED PARTY	RELATIONSHIP
1.	Supreme Holdings Limited	Holding Company
2.	Asian Hotels Limited	Entities controlled by Director or their relatives

(ii) Transactions during the year with related parties :

SR. No.	Nature of Transaction	Holding Company	Entities controlled by Directors or their relatives	Total
A	Loans Taken			
	Balance as at 1st April, 2009	9,471,300	-	9,471,300
	Taken during the year	35,000	-	35,000
		[12,000]	-	[12,000]
	Repaid during the year			
		[80,000]	-	[80,000]
	Balance as at 31st March, 2010	9,506,300	-	9,506,300
B	Investments			
	Balance as at 1st April, 2009		16,159,060	16,159,060
	Purchased during the year		-	-
	Sold during the year		-	-
	Balance as at 31st March, 2010		16,159,060	16,159,060
C	Income			
	Dividend		[81,830]	[81,830]

Signature to Schedule '1 to 8':

As per our Report of even date attached

For Anil Kedia & Co.
Chartered Accountants
Firm Reg. No. 112001W

For and on behalf of the Board

[Anil Kedia]
Proprietor
Membership No. 43617
Place : Mumbai
Date : 31st May, 2010

[Vinod Jatia] [Prateek Jatia]
Director Director

Balance Sheet Abstract and Company's General Business Profile.

I. REGISTRATION DETAILS

Registration No.

State Code

Balance Sheet Date

U00776MH1994PLC81224

11

31st March, 2010

II CAPITAL RAISED DURING THE YEAR (Rs. in Thousand)

Public Issue

Rights Issue

Bonus Issue

Private Placement

NIL

NIL

NIL

NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in Thousand)

Total Liabilities

Total Assets

16,179.95

16,179.95

SOURCES OF FUNDS

Paid-up-Capital

Reserves & Surplus

Secured Loans

Unsecured Loan

1,492.00

5,181.65

NIL

9,506.30

APPLICATION OF FUNDS

Fixed Assets

Investment

Net Current Assets

Misc. Expenditure

NIL

16,159.06

20.89

NIL

IV. PERFORMANCE OF COMPANY (Rs. in Thousand)

Total Income

Total Expenditure

Profit/Loss before Tax

Profit / (Loss) after tax

Earnings per Share(Rs.)

Dividend Rate (%)

NIL

17.74

(17.74)

(17.74)

(0.12)

NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY (As per monetary terms)

Item Code No. (ITC Code)

Not Applicable

Product Description

Finance & Investment

For and on behalf of the Board
HELMET TRADERS LIMITED

[Vinod Jatia]
Director

[Nita Jatia]
Director

Place : Mumbai.
Date : 31st May, 2010

Auditors' Report on Consolidated Financial Statements**Auditor's Report to the Board of Directors of Supreme Holdings Limited on the Consolidated Financial Statements of Supreme Holdings Limited and its Subsidiary.**

We have examined the attached Consolidated Balance Sheet of **Supreme Holdings Limited** (hereinafter referred as "The Company"), the holding company and its subsidiary (hereinafter collectively referred to as "the Group" as at 31st March, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date prepared in accordance with the accounting principles generally accepted in India.

1. These financial statements are the responsibility of the management of the Group. Our responsibility is to express an opinion on these financial statements based on our Audit. We conducted our Audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An Audit includes, examining on a test basis, evidence supporting the amounts and disclosures in financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" and other applicable Accounting Standards issued by the Institute of Chartered Accountants of India and on basis of the separate audited financial statements of the company and its subsidiary included in the consolidated financial statements.
3. We did not Audit the Financial Statements of the Subsidiary company M/s Helmet Traders Limited. for the financial Year ended on March 31st, 2010 whose Financial Statements reflects total assets of Rs 1,61,79,948/- and total revenue of Rs Nil.

This Financial Statement has been audited by M/S Anil Kedia & Co. Chartered Accountants and for the purpose of our examination we place reliance on their report.

4. On the basis of the information and explanations given to us and on the consideration of the separate Audit Reports on individual audited financial statements of the company and its subsidiary, we are of the opinion that the consolidated financial statements give a true and fair view:
 - (a) In case of the consolidated Balance Sheet, of the consolidated state of affairs of the group as at 31st March, 2010 ;
 - (b) In case of the consolidated Profit and Loss Account, of the consolidated results of operation of the group for the year then ended; and
 - (c) In case of the consolidated Cash Flow Statement, of the consolidated cash flows of the group for the year ended on that date.

For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjunwala
Partner
Mem. No. 125511

Place : Mumbai

Date : 31st May, 2010

**SUPREME HOLDINGS LTD.-CONSOLIDATED**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

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

PARTICULARS	SCHEDULES	(Amount in Rupees)	
		AS AT 31.03.2010	AS AT 31.03.2009
<u>Sources of Funds</u>			
<u>Shareholders Funds</u>			
Share Capital	1	87,943,000	87,943,000
Reserves & Surplus	2	138,703,325	132,571,089
Total		226,646,325	220,514,089
<u>Application of Funds</u>			
<u>Fixed Assets</u>			
Gross Block		50,124,239	50,124,239
Less : Depreciation	3	7,448,236	7,221,678
Net Block		42,676,003	42,902,561
Deferred Tax Assets		5,523,706	6,479,321
<u>Investments</u>	4	92,191,174	92,159,060
<u>Current Assets, Loans & Advances</u>			
Inventories		317,505	289,594
Cash & Bank Balances		398,758	395,150
Loans & Advances		86,430,268	79,092,316
		87,146,531	79,777,061
Less : Current Liabilities & Provisions	6	891,089	803,915
Net Current Assets		86,255,442	78,973,146
Total		226,646,325	220,514,089
Significant Accounting Policies & Notes to Accounts			
	11		

As per our Report of Even Date
For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

For and on behalf of the Board
Vinod Jatia Chairman &
Managing Director

Mukesh Jhunjunwala
Partner
Mem. No. 125511

Prasanna Lodha Director

Prateek Jatia Director

Place : Mumbai

Date : 31st May, 2010

Particulars	Schedules	(Amount in Rupees)	
		Year Ended 31.03.2010	Year Ended 31.03.2009
<u>Income</u>			
Income from Operations	7	25,085	3,110,158
Other Income	8	10,154,244	2,195,773
Increase/(Decrease) in Stock		27,911	52,427
		10,207,240	5,358,358
<u>Expenditure</u>			
Employee Costs	9	80,000	700,280
Administrative & Other Expenses	10	2,786,822	3,699,592
Depreciation		226,559	305,087
		3,093,381	4,704,959
Profit(Loss) before tax		7,113,859	653,400
Less : Provision for Tax			
—Current Tax		1,295,000	59,000
—Deferred Tax Liabilities / (Assets)		955,615	1,206,218
—Fringe Benefit Tax		-	27,000
—Tax of Earlier Years		(1,268,992)	476,661
Profit(Loss) after tax and before prior period items		6,132,236	(1,115,479)
Less : Prior period expenses		-	38,480
Profit(Loss) after tax		6,132,236	(1,153,959)
Add: Balance as per last year		35,671,928	36,825,887
Profit(Loss) available for Appropriations		41,804,164	35,671,928
<u>Appropriations:</u>			
Balance in Profit and Loss Account		41,804,164	35,671,928
		41,804,164	35,671,928
Earning Per Share of Rs 10 each (Basic/ Diluted)		0.70	(0.13)
Significant Accounting Policies & Notes to Accounts			
	11		

As per our Report of Even Date
For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

For and on behalf of the Board
Vinod Jatia Chairman &
Managing Director

Mukesh Jhunjunwala
Partner
Mem. No. 125511

Prasanna Lodha Director

Prateek Jatia Director

Place : Mumbai

Date : 31st May, 2010

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Particular	2009 - 2010 Amount (Rs.)	2008 - 2009 Amount (Rs.)
(A) Cash Flow from Operating Activities		
Net Profit/ before Tax and extra-ordinary items	7,113,859	653,400
Adjustment for:		
Depreciation	226,559	305,087
Dividend	(25,085)	(107,095)
Interest on Income Tax Refund	(1,627,270)	(963,174)
Sale of Investments Key Man Policy	(8,000,000)	-
Provision for diminution in value of Investments	(32,114)	-
Prior Period Expenses	-	(38,480)
Operating Profit Before Working Capital Changes	(2,344,051)	(150,263)
Adjustment for :		
Trade and Other Receivables	6,039,558	113,894,266
Inventories	(27,911)	(52,426)
Trade Payables	(21,550)	(356,724)
Cash Generated from Operations	3,646,047	113,334,853
Direct Taxes Paid (Net)	105,206	934,863
Interest on Income Tax Refund	1,627,270	963,174
Net Cash from operating activities (A)	5,378,523	115,232,889
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(41,840,000)
Sale of Key Man Policy	8,000,000	-
Share Application Money	(13,400,000)	-
Loan To Subsidiary	-	-
Purchase of Investment	-	(73,500,000)
Dividend Received	25,085	107,095
Net Cash used in investing activities (B)	(5,374,915)	(115,232,905)
(C) Cash Flow from Financing Activities		
Proceeds from Share Capital	-	-
Proceeds from Securities Premium	-	-
Proceeds from Long Term Borrowings	-	-
Net Cash used in financing activities (C)	-	-
Net increase (decrease) in Cash & Cash Equivalents (A)+(B)+(C)	3,608	(16)
Cash and Cash Equivalents:		
Opening Balance at the beginning of the year	395,150	395,166
Closing Balance at the end of the year	398,758	395,150
Net increase/(decrease) in cash and equivalent	3,608	(16)

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India
- Cash and Cash Equivalents at the end of the year consists of Cash in Hand and Balances with Banks and are net of Short Terms Loans and Advances from Banks as follows

Particulars	As at 31.3.2010 Amount (Rs.)	As at 31.3.2009 Amount (Rs.)
Cash in Hand	78,032	86,184
Balances with Banks	320,726	308,966
	398,758	395,150

- The Previous years figures have been regrouped and rearranged where ever necessary in order to confirm to current years presentations.
- Figures in Brackets reflects Cash Outflow.

As per our Report of Even Date
For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjhunwala
Partner
Mem. No. 125511

For and on behalf of the Board

Vinod Jatia

Chairman & Managing Director

Prasanna Lodha

Director

Prateek Jatia

Director

Place : Mumbai
Date : 31st May, 2010

**SUPREME HOLDINGS LTD.-CONSOLIDATED**

Schedule forming part of the Consolidated Balance Sheet as at 31st March, 2010

(Amount in Rupees)

Particulars	As at	As at
	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Schedule "1" :- Share Capital		
<u>Authorized</u>		
1,00,00,000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
<u>Issued, Subscribed and Paid-up</u>		
87,94,300 Equity Shares of Rs.10/- each fully paid up	87,943,000	87,943,000
	87,943,000	87,943,000
Schedule "2" :- Reserves & Surplus		
Capital Reserve-Opening Balance	277,150	277,150
General Reserve-Opening Balance	9,028,595	1,022,500
Add: Additions During the year(transfer from Reserve Fund in terms of Section-45-IC(1) Reserve Bank of India Act, 1934)	-	8,006,095
	9,028,595	9,028,595
Securities Premium Account	87,593,416	87,593,416
Reserve Fund in terms of Section -45-IC(1) of Reserve Bank of India Act, 1934	-	8,006,095
Less : Transferred to General Reserve	-	8,006,095
	-	-
Balance of Profit & Loss Account	41,804,164	35,671,928
	138,703,325	132,571,089

Schedule "3" :- Fixed Assets (at cost less depreciation)

Amount (Rs.)

Particulars	Rate	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01.04.2009	Additions during the year	Deduction during the year	As at 31.03.2010	Up to 31.03.2009	Provided for the Year	Adjust- ments	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Freehold Land (Refer Note No.B.(5) of Schedule 11)	0.00	41,840,000	-	-	41,840,000	-	-	-	-	41,840,000	41,840,000
Furniture & Fittings	18.10	2,566,745	-	-	2,566,745	2,272,604	53,239	-	2,325,844	240,901	294,141
Motor Cars	25.89	1,045,061	-	-	1,045,061	757,766	74,381	-	832,147	212,914	287,295
Air Conditioners	13.91	1,016,037	-	-	1,016,037	841,260	24,312	-	865,571	150,466	174,777
Office Equipments	13.91	877,689	-	-	877,689	694,047	25,545	-	719,592	158,097	183,642
Computers	40.00	2,778,707	-	-	2,778,707	2,656,000	49,083	-	2,705,083	73,624	122,707
Total		50,124,239	-	-	50,124,239	7,221,678	226,559	-	7,448,236	42,676,003	42,902,561
Previous Year		8,284,239	41,840,000	-	50,124,239	6,916,591	305,087	-	7,221,678	42,902,561	

SCHEDULES - Cont'd.

Schedule "4" :- Investments (At Cost)

Particulars	Face Value per Share Rs.	31.03.2010		31.03.2009	
		Nos.	Amount Rs.	Nos.	Amount Rs.
Long Term :					
A) Quoted, Non Trade					
Fully Paid-up Equity Shares					
Andhra Cement Ltd.	10	250	8,076	250	8,076
Apple Credit Corporation Ltd.	10	100	3,633	100	3,633
Asian Hotels Ltd.	10	-	-	81830	16,159,060
Asian Hotels (North) Ltd.	10	40915	5,386,354	-	-
Asian Hotels (East) Ltd.	10	40915	5,386,353	-	-
Asian Hotels (West) Ltd.	10	40915	5,386,353	-	-
Chokani International Ltd.	10	50	500	50	500
Chokhani Global Express Ltd.	10	200	2,000	200	2,000
Cogent Ventures (I) Ltd.	10	8700	52,907	8700	52,907
Global Boards Ltd.	10	15000	60,459	15000	60,459
Indo Count Fin. & Lease Ltd.	10	200	1,514	200	1,514
Link Pharma Chem. Ltd.	10	3900	20,190	3900	20,190
Mewar Marbles Ltd.	10	200	2,000	200	2,000
N.E.P.C. India Ltd.	10	635	3,810	635	3,810
S. M. Dyechem Ltd.	10	12	424	12	424
Saurashtra Chemicals Limited	10	40	2,367	40	2,367
Shikhar Consultants Ltd.	10	6500	-	6500	-
Washington Software Ltd.	10	14730	438,476	14730	438,476
			16,755,416		16,755,416
Less : Provision for diminution in value			564,242		596,356
Sub Total (A)			16,191,174		16,159,060
Market value (Rs)			45,888		46,160,443
B) Unquoted, Non Trade					
Fully Paid Equity Shares					
Jatia Hotels & Resorts Pvt Ltd	10	95,000	76,000,000	95,000	76,000,000
Sub Total (B)			76,000,000		76,000,000
Total [(A+B)]			92,191,174		92,159,060

SCHEDULES - Cont'd.

PARTICULARS

As at
31.03.2010
Rupees

As at
31.03.2009
Rupees

**Schedule "5" :- Current Assets,
Loans & Advances**

(A) Inventories		
Stock in trade of Shares & Securities (Refer Annexure I) (As taken, valued and certified by Directors)	317,505	289,594
	317,505	289,594
(B) Cash & Bank Balances		
Cash in hand	78,032	86,184
<u>Bank Balance with Scheduled Banks</u>		
- in Current Account	320,726	303,966
- in Fixed Deposit Account	-	5,000
	398,758	395,150
(C) Loans & Advances		
(Unsecured and Considered Good)		
Share Application Money	17,420,000	4,020,000
Loans to Subsidiary	-	-
Advance against Land	69,000,000	69,000,000
Advances recoverable in cash or kind or for value to be received	10,268	2,230,407
Other Advances	-	3,819,419
Advance Tax & TDS (Net off Provision)	-	22,490
	86,430,268	79,092,316
Schedule "6" :- Current Liabilities & Provisions		
Current Liabilities		
Unclaimed Dividend	76,057	76,057
Other Liabilities	706,308	727,858
Provisions		
Provision for Taxation (Net Off Advance Tax)	108,724	-
	891,089	803,915



SUPREME HOLDINGS LTD.-CONSOLIDATED

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
Schedule "7" :- Operating Income		
Dividends	25,085	107,095
Profit on dealing in Shares	-	3,003,063
	25,085	3,110,158
Schedule "8" :- Other Income		
Commission [TDS Rs 51536/- (P.Y. Rs.93740)]	454,860	910,096
Interest on Income Tax Refund	1,627,270	963,174
Provision for Gratuity no longer required Written Back	40,000	322,475
Miscellaneous Income	-	28
Sale of Key Man Policy	8,000,000	-
Reversal of diminution in value of Investments	32,114	-
	10,154,244	2,195,773
Schedule "9" :- Employee Costs		
Salaries and Bonus	80,000	680,280
Gratuity	-	20,000
	80,000	700,280
Schedule "10" :- Administrative & Other Expenses		
Rent, Rates & Taxes	41,000	125,000
Communication Costs	9,232	92,004
Travelling & Conveyance	-	19,892
Legal & Professional Charges	28,667	257,891
Motor Car Expenses	7,169	102,239
Directors' Sitting Fees	16,000	12,000
Office Expenses	7,700	13,230
Audit Fees	60,665	38,605
Repairs & Maintenance-Others	34,314	98,883
Bank Charges	794	2,236
Depository Charges	65,949	68,448
Insurance Premium (Keyman)	2,438,995	2,741,450
Sales Tax	16,051	-
Advertisements	53,184	35,935
Printing and Stationery	20,790	27,346
Service Tax Receivable written off	-	48,142
General Expenses	2,363	240
	2,786,822	3,699,592

Schedule "11" :- Significant Accounting Policies and Notes forming parts of Accounts

A Significant Accounting Policies:

- Supreme Holdings Limited has prepared the consolidated financial statement by consolidating its accounts with its 100% Subsidiary Company M/s Helmet Traders Limited in accordance with Accounting Standard 21 (Consolidated Financial Statement) issued by the Institute of Chartered Accountants of India.

Basis of Preparation of Financial Statements

The consolidated financial statements comprise the financial statement of Supreme Holdings Ltd. ("The Company") and its Subsidiary. The financial statements of each of these companies are prepared according to uniform Accounting policies, in accordance with generally accepted accounting policies in India. The effects of inter Company transactions between consolidated companies are eliminated in consolidation.

Company included in Consolidation

Helmet Traders Limited, a 100% Subsidiary.

Other Significant Accounting Policies

These are set out in the Notes to Accounts under the section "Significant Accounting Policies" of Supreme Holdings Ltd. & Helmet traders Ltd.

- Deferred Tax liabilities for the current year amounting to Rs. 9,55,615/- (Previous Year Rs. 12,06,218/-) has been recognized in the Profit & Loss Account.

Net deferred tax assets balance as on 31.03.2010 comprises of:

Deferred Tax Liabilities/ (Assets)	Deferred Tax Liabilities\ (Assets) as at 1-4-2009 (Rs.)	Current year charge Liabilities\ (Assets) (Rs.)	Deferred Tax Liabilities\ (Assets) as at 31-3-2010 (Rs.)
Timing Difference on account of Depreciation on Owned Fixed Assets	(7,72,910)	89,147	(6,83,763)
Provision of Gratuity	(12,360)	12,360	Nil
Finance Lease Income	(56,94,051)	8,54,108	(48,39,943)
Total Deferred Tax Liabilities / (Assets)	(64,79,321)	9,55,615	(55,23,706)

In absence of virtual certainty of sufficient future taxable income, Deferred Tax Assets on Long Term Capital Loss has not been recognized by way of prudence in accordance with AS 22 'Accounting for Taxes on Income' issued by ICAI.

3. Payment to Auditors :

Particulars	2009 - 2010 (Rs.)	2008 - 2009 (Rs.)
Audit Fees	30,000	30,000
Tax Audit Fees	5,000	5,000
Service Tax	3,605	3,605
Total	38,605	38,605

- In the opinion of the Management, the Current Assets, Loans and Advances are approximately of the value stated as realisable in the ordinary course of business and the provisions of all known liabilities are adequate.

- During the earlier years the Company had purchased Land at Panvel for a total consideration of Rs. 418.40 Lacs (P.Y. Rs. 418.40 Lacs) but the same is still not registered in the name of the Company.

- The names of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act, 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

7. Earning Per Share:

Particulars	Year Ended 31.03.2010	Year Ended 31.03.2009
Weighted average number of equity shares of Rs. 10/- each :		
Number of shares at the beginning of the year	87,94,300	87,94,300
Number of shares at the end of the year	87,94,300	87,94,300
Weighted average number of Equity Shares outstanding during the year	87,94,300	87,94,300
Net profit after tax available for equity shareholders (Rs.)	(61,32,236)	(11,15,479)
Basic and diluted earning per share (Rs.)	0.70	(0.13)

8. Contingent Liabilities :

- Estimated amount of contracts remaining to be executed on capital account not provided for Rs. 110 Lacs (net of advances) (Previous Year Rs. 110)
- Corporate Guarantee given by M/s Helmet Traders Limited to Punjab National Bank for credit facilities of Rs. 130 Crores (Previous Year Rs. 130 Crores) extended to Associate Concern Shrilekha Trading Pvt. Ltd.
- The Balances and classification of Sundry Creditors and other liabilities shown in the Financial Statements are as per the ledgers and are subject to confirmation and consequent reconciliation and adjustment.
- The quantitative information of Opening Stock, Purchases, Sales and Closing Stock of Shares & Securities is given below. Details regarding Closing Stock are annexed in "I" hereto.

Particulars	Quantity (nos.)	Amount (Rs.)
Opening Stocks	4,993	2,89,594
	(4,993)	(2,37,168)
Purchases	Nil	Nil
	(Nil)	(Nil)
Sales	Nil	Nil
	(Nil)	(Nil)
Closing Stocks	4,993	3,17,205
	(4,993)	(2,89,594)

11. Related Party Disclosures

List of related parties with whom transaction have taken place and relationship :

Sl. No.	Name of Related Party	Relationship
1	Vinod Kumar Jatia	Key Management Personnel
2	Prateek Jatia	Key Management Personnel
3	Asian Hotels Limited	} Entities Controlled by Key Management Personnel or their Relatives
4	Subhakaran & Sons	
5	Royalways Trading & Investment Service Pvt. Ltd.	
6	Jatia Hotels & Resorts Pvt. Ltd.	
7	Makalu Trading Ltd.	

Transactions with the related parties during the year:

A. Advances against Land

Nature of Transactions	(Amount in Rs.)	
	Entities controlled by Key Management Personnel or their Relatives	Total
Balance as on 1.4.2009	6,90,00,000	6,90,00,000
	(10,45,00,000)	(10,45,00,000)
Granted	Nil	Nil
	(Nil)	(Nil)
Recovered	Nil	Nil
	(3,55,00,000)	(3,55,00,000)
Balance as on 31.3.2010	6,90,00,000	6,90,00,000
	(6,90,00,000)	(6,90,00,000)

B. Share Application Money

Nature of Transactions	(Amount in Rs.)	
	Entities controlled by Key Management Personnel or their Relatives	Total
Balance as on 1.4.2009	40,20,000	40,20,000
	(3,38,50,000)	(3,38,50,000)
Granted	1,69,00,000	1,69,00,000
	(5,23,00,000)	(5,23,00,000)
Recovered	35,00,000	35,00,000
	(61,30,000)	(61,30,000)
Allotment of Shares	Nil	Nil
	(7,60,00,000)	(7,60,00,000)
Balance as on 31.3.2010	1,74,20,000	1,74,20,000
	(40,20,000)	(40,20,000)

C. Investments

Nature of Transactions	(Amount in Rs.)	
	Entities controlled by Key Management Personnel or their Relatives	Total
Balance as on 1.4.2009	9,21,59,060	9,21,59,060
	(9,21,59,060)	(9,21,59,060)
Purchases during the year	Nil	Nil
	(7,60,00,000)	(7,60,00,000)
Sales during the year	Nil	Nil
	(Nil)	(Nil)
Balance as on 31.3.2010	9,21,59,060	9,21,59,060
	(9,21,59,060)	(9,21,59,060)

D. Sundry Debtors / Other Receivables

Nature of Transactions	(Amount in Rs.)	
	Entities controlled by Key Management Personnel or their Relatives	Total
Balance as on 1.4.2009	Nil	Nil
	(15,600)	(15,600)
Sales during the year	80,00,000	80,00,000
	(Nil)	(Nil)
Realized during the year	80,00,000	80,00,000
	(15,600)	(15,600)
Reimbursement of Expenses	Nil	Nil
	(2,02,956)	(2,02,956)
Balance as on 31.3.2010	Nil	Nil
	(Nil)	(Nil)

E. Income

Nature of Transactions	(Amount in Rs.)	
	Entities controlled by Key Management Personnel or their Relatives	Total
Profit on Sale of Keyman Insurance Policy	80,00,000	80,00,000
	(Nil)	(Nil)
Interest	Nil	Nil
	(Nil)	(Nil)
Dividend	Nil	Nil
	(81,030)	(81,030)

F. Expenses

Nature of Transactions	(Amount in Rs.)	
	Entities controlled by Key Management Personnel or their Relatives	Total
Office Rent	36,000	36,000
	(36,000)	(36,000)

12. The Company has entered into MOU with two associate concerns for purchase of Land for its new business activity of development & running of Hotels & Resorts. An amount of Rs. 6,90,00,000/- (P.Y. 6,90,00,000/- Lacs) has been paid as advance for purchase of the said Land up to year-end. The land will be capitalized in the year in which the agreement will be executed. Capital commitments thereof being Rs. 110/- Lacs (P.Y. 110 Lacs) (net of advances).
13. The Company has paid Rs. 1,74,20,000/- (P.Y. Rs. 40,20,000/-) towards Share Application money to an associate concern, Jatia Hotels & Resorts Private Limited, the allotment of shares thereof pending up to 31st March, 2010.
14. Other Income includes Rs. 80,00,000/- (p.Y. Nil) from assignment of Key Man Insurance Policy in favor of director.
15. Previous year figures are regrouped and rearranged, wherever necessary, to make them comparable with those of the current year's figures.
16. The Company has transferred the balance of Rs. Nil (P.Y. Rs. 80,06,095/-) appearing in the Reserve Fund in terms of Section - 45 IC(1) of Reserve Bank of India Act, 1934 to General Reserve as the Company has deregistered itself as a NBFC and the balance of the said Reserve Fund is no more required

For Churiwala & Co.
Chartered Accountants
Firm Reg. No. 119223 W

Mukesh Jhunjhunwala
Partner
Mem No. 125511

Place: Mumbai
Date: 31st May, 2010

Place: Mumbai
Date: 31st May, 2010

For & and on behalf of the Board

Vinod Jatia
Chairman & Managing Director

Prasanna Lodha
Director

Prateek Jatia
Director

**SUPREME HOLDINGS LTD.-CONSOLIDATED**

Schedules forming part of Accounts as on 31st March, 2010

Balance Sheet Abstract and Company's General Business Profile**I. Registration Details**

Registration No. : 11-26924 State Code : 11
 Balance Sheet Date : 31 3 2010
 Date Month Year

II. Capital raised during the year (Rs. in Thousands)

Public Issue Nil Rights Issue Nil
 Bonus Issue Nil Private Placement / Promoters Contribution Nil
 Call Unpaid Received Nil

III. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Total Liabilities 226646 Total Assets 226646
Source of Funds
 Paid-up Capital 87943 Reserves and Surplus 138703
 Share Application Money
 Secured Loans Nil Unsecured Loans Nil
Application of Funds
 Net Fixed Assets 42676 Investments 92191
 Net Current Assets 86255 Misc. Expenditure Nil
 Accumulated Losses Nil Deferred Tax Assets 5524

IV. Performance of Company. (Rs. in Thousands)

Turnover and Income 10207 Total Expenditure 3093
 + - Profit/Loss Before Tax 7114 Profit/Loss After Tax 6132
 (Please tick appropriate box, + Profit, - for Loss)
 Earning Per Share in (Rs.) 0.70 Dividend Rate % Nil

V. Generic Names of Three Principal Products/Services of Company (As Per Monetary Terms)

Item Code No. (ITC Code) -
 Product Description

As per our Report of Even Date

For and on behalf of the Board

For Churiwala & Co.

Chartered Accountants
Firm Reg. No. 119223 W

Vinod Jatia Chairman & Managing Director

Mukesh Jhunjhunwala

Prasanna Lodha Director

Partner

Mem. No. 125511

Prateek Jatia Director

Place : Mumbai

Date : 31st May, 2010

Annexure "I"**Details of Closing Stock of Shares and Securities**

Particulars	As at 31.03.2010					As at 31.03.2009		
	Qty	MV (PU)	Cost	Market Value	Valued at	Qty	M.V Rate	Amount (Rs.)
Sakuma Export (Pf)	4,993	85	317,505.00	424,405	317,505	4,993	58	289,594
	4,993			424,405	317,505	4,993		289,594

Particulars	Qty	Rate	Amount
Opening Balance	4993	58	289,594
Increase in Value of stock.			27911
Value brought to cost. (Market Value Rs 85 p.u.)	4993	64	317,505



SUPREME HOLDINGS LIMITED

Registered Office : 1, Pearl Mansion (N), 91, M. Karve Road, Mumbai - 400 020.

PROXY FORM

I/we _____

of _____

being a Member / Members of SUPREME HOLDINGS LIMITED, hereby appoint _____

of _____

or failing him _____

of _____

as my/our Proxy to attend vote for me/us on my/our behalf at the 28th Annual General Meeting of the said Company to be held at The Registered Office : 1, Pearl Mansion (N), 91, M. Karve Road, Mumbai 400 020, on Tuesday, 21st September, 2010 at 11.30 a.m. or at any adjournment thereof.

Signed this _____ day of _____ 2010.

Folio No. _____ No. of Shares _____ DP ID★ _____ Client ID★ _____

Signature (s) of the Shareholder (s) _____

┌───┐
| Affix
| 15 P.
| Revenue
| Stamp
└───┘

N. B. (i) This Form must be deposited at the Registered Office of the Company, not later than 48 hours before the time of the meeting.

(ii) A PROXY NEED NOT BE A MEMBER.

★ Applicable for members holding shares in Electronic Form.

----- TEAR HERE -----



SUPREME HOLDINGS LIMITED

Registered Office : 1, Pearl Mansion (N), 91, M. Karve Road, Mumbai - 400 020.

ATTENDANCE SLIP

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company to be held at the Registered Office : 1, Pearl Mansion (N), 91, M. Karve Road, Mumbai 400 020, on Tuesday, 21st September, 2010 at 11.30 a.m.

Full name of the Shareholder / Proxy
(in block letters) _____

Folio No. _____ No. of Shares _____ DP ID★ _____

Client ID★ _____

Signature of Shareholder / Proxy

★ Applicable for members holding shares in Electronic Form.

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Mumbai - 400 020.

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