

OMNITECH PETROLEUM LIMITED
(Formerly Known as Sharp Trading & Finance Limited)

28TH ANNUAL REPORT

2012-2013

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ANNUAL REPORT 2012-2013

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Vikrant Kayan Mr. Sukumar Das Mrs. Shaleni Kayan Mr. Vikash Dubey Mr. Bhaskar Paul
AUDITORS	M/s D. K. Chhajer & Co.
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Davinder Kaur
REGISTERED OFFICE	D 103, Devraj Chs, S. V. Road, Goregaon West, Mumbai – 400 062 Maharashtra. Tel. No. 022 2876 3228 Fax No. 022 2876 3229 Web Address: - www.omnipetro.in Email: - investors@gmail.com info@omnipetro.in
REGISTRAR & TRANSFER AGENT	Adroit Corporate Services Private Limited 19, Jafferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059
LISTING INFORMATION	Bombay Stock Exchange Limited (BSE) Scrip Code 512417
CONNECTIVITY	National Depository Services Limited (NSDL) Central Depository Services (India) Limited (CDSL) ISIN: - INE567D01014

NOTICE

Notice is hereby given that the Annual General Meeting of Omnitech Petroleum Limited will be held on Saturday, September 28, 2013 at 3.30 p.m at M. C. Ghia Hall, 18/20, 2nd Floor, Bhogilal Hargovindas Building, K Dubhash Marg, Kalaghoda, Behind Prince of Wales Museum, Fort, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s D. K. Chhajer & Co., Chartered Accountants, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors.”

3. To appoint a Director in place of Mr. Sukumar Das, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mrs. Shaleni Kayan, who retires by rotation and is eligible for re-appointment,

SPECIAL BUSINESS

5. Appointment of Mr. Bhaskar Paul as Director

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. **Bhaskar Paul**, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. Appointment of Mr. Vikash Dubey as Director

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. **Vikash Dubey**, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Appointment of Managing Director

To consider, and if thought fit, to pass with or without modifications, the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the Companies Act, 1956 as amended up to date, subject to the approval of the of statutory authorities as may be required, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company for appointment of **Mr. Vikrant Kayan** as the Managing Director of the Company for a period of five years commencing from **24th day of August, 2013** and ending on, **23rd day of August, 2018**, with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Mr. Vikrant Kayan.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps for the aforesaid purpose at the time and manner as deemed fit appropriate by the Board.”

NOTES:

- A) A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- B) The Register of the Members & Share Transfer Books of the Company will remain closed from Monday, September 23, 2013 to Friday, September 27, 2013 (both days inclusive).
- C) Members are requested to notify immediately any change of address quoting their respective Folio Numbers.
- D) Members are requested to bring their Admission Slip along with copy of the Report and Accounts to the Annual General Meeting.
- E) The annual report of the Company circulated to the members of the Company will be made available on the Company's website at www.omnipetro.in.
- F) Members, who wish to obtain any information on the Company are requested to send their queries atleast 7 days before Annual General Meeting to the Company Secretary at the Registered Office of the Company.
- G) Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat trading, with effect from 27th November, 2000 for all the investors. You are therefore requested to Demat your shareholding to avoid any inconvenience in future
- H) The Government has introduced certain provisions in the Companies Act, 1956, which enable shareholders to nominate persons who shall become entitled to the shares, upon the death of such holders. Members who wish to appoint a nominee for the shares held by them are required to write to the Company for relevant form.

By Order of the Board
OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Limited)

Sd/-
VIKRANT KAYAN
Managing Director

Mumbai, September 03, 2013
Registered Office:
D 103 Devraj Chs,
S.V. Road, Goregaon West
Mumbai 400 062

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Appointment of Mr. Bhaskar Paul as Director

In terms of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, the Board of Directors at its meeting held on August 24, 2013, appointed Mr. **Bhaskar Paul** as Additional Director. Mr. Paul holds office up to the date of this Annual General Meeting. The Company has received a notice in writing (along with deposit of Rupees five hundred) from a Member proposing the candidature of Mr. Paul for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Your Directors, therefore recommend the resolution for your approval.

Except Mr. **Bhaskar Paul**, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 6

Appointment of Mr. Vikash Dubey as Director

In terms of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, the Board of Directors at its meeting held on August 24, 2013, appointed Mr. Vikash Dubey as Additional Director. Mr. Dubey holds office up to the date of this Annual General Meeting. The Company has received a notice in writing (along with deposit of Rupees five hundred) from a Member proposing the candidature of Mr. Dubey for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Your Directors, therefore recommend the resolution for your approval.

Except Mr. Vikash Dubey, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 7

Appointment of Managing Director

Mr. Vikrant Kayan has been serving the Company for more than 2 year. He possesses more than 20 years of experience in Trading Business, Capital Market, Steel & Metal Industry. Keeping in view his distinguished service record, knowledge and experience the Board of Directors of the Company at their meeting held on August 24, 2013 appointed him as the Managing Director of the Company for a period of five commencing from **24th day of August, 2013** and ending on, **23rd day of August, 2018** with the liberty to the Board of Directors to alter or vary the same as may be agreed subject to the approval of shareholders in the Annual General Meeting.

Your Directors, therefore recommend the resolution for your approval.

Except Mr. Vikrant Kayan and Mrs. Shaleni Kayan, no other Director is, in any way, concerned or interested in this Resolution.

By Order of the Board
OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Limited)

Sd/-
VIKRANT KAYAN
Managing Director

Mumbai, September 03, 2013

Registered Office:

D 103 Devraj Chs,
S.V. Road, Goregaon West
Mumbai 400 062

**Details of the directors seeking re-appointment / appointment at the
forthcoming Annual General Meeting
[Revised Clause 49(IV)(G) of the Listing Agreement]**

Name of the Director	Mr. Sukumar Das	Mrs. Shalini Kayan	Mr. Vikrant Kayan	Mr. Bhaskar Paul	Mr. Vikash Dubey
Date of Birth	26/01/1963	02/01/1973	23/08/1973	10/12/1970	01/12/1985
Date of Appointment	28/06/2012	28/06/2012	28/06/2012	24/08/2013	24/08/2013
Expertise in specific functional areas	20 Years of Experience in Trading & Distribution Business	13 Years of Experience in various Business	19 Years experience in various Businesses like Trading & Manufacturing of Jute, Tea, Iron & Steel	10 Years of Experience in Trading Business.	4 Years of Experience in Trading Business.
Qualifications	Bsc.	B. Com	B. Com	B. Com	B. Com
Directorships held in other companies (excluding private & foreign cos.)	1. Trinity Tradelink Limited	1. Trinity Tradelink Limited	1. Trinity Tradelink Limited 2. Newever Trade Wings Limited	1. KES Services Private Limited 2. Newever Trade Wings Limited	1. KES Services Private Limited 2. Newever Trade Wings Limited
Committee position held in other companies	-	-	Member of Remuneration Committee of Newever Trade Wings Limited	Member of Audit Committee, Remuneration Committee and Shareholders Grievance Committee of Newever Trade Wings Limited	Chairman of Audit Committee, Remuneration Committee and Shareholders Grievance Committee of Newever Trade Wings Limited
No. of shares held by Non - Executive Directors	-	-	-	-	-

DIRECTORS' REPORT

To,
The Members,
Omnitech Petroleum Limited
(Formerly Sharp Trading & Finance Limited)

Your Directors have pleasure in presenting the Twenty Eighth Annual Report and the audited accounts for the financial year ended 31st March, 2013.

Financial Results

(In Rupees)

Particulars	Year Ended 2012-13	Year Ended 2011-2012
Net Income from operations/sales	287,625.00	0.00
Total Expenditure	2,153,767.00	2,096,773.00
Loss before Income Tax	1,866,142.00	2,096,773.00
Provision for Income Tax	0.00	0.00
Tax Expenses for Earlier Years	(6260)	0.00
Net Loss	1,872,402.00	2,096,773.00
Profit / (Loss) Brought forward	(3,036,403.00)	(939,630.00)
Profit / (Loss) carried to Balance Sheet	(4,908,805.00)	(3,036,403.00)

Dividend

Your Directors have not recommended any dividend on equity shares for the year ended 31st March, 2013.

Deposits

The Company has not accepted any Deposits from the public within the meaning of Section 58A & 58AA of the Companies Act, 1956, during the year under review.

Directors

Mr. Sharad Jhunjhunwala and Mr. Shyam Sunder Jhunjhunwala have resigned as Directors from the Board of the Company with effect from August 24, 2013. During their tenure as Directors, they have greatly contributed to the performance of the Company by their vast knowledge and experience.

Mr. Bhaskar Paul and Mr. Vikash Dubey were appointed as Additional Directors with effect from August 24, 2013. Pursuant to Section 260 of the Companies Act, 1956, they hold office only upto the date of the ensuing Annual General Meeting. Their appointment needs to be confirmed by the members in the General Meeting.

Mr. Vikrant Kayan was appointed as Managing Director of the Company effect from August 24, 2013.

Brief profiles of all the above Directors and Managing Director are provided elsewhere in this Annual Report as additional information.

Directors responsibility Statement

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- i) In the preparation of the Annual Accounts for the year ended on 31st March, 2013, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your company for that year;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the Annual Accounts for the year ended on 31st March, 2013 on a going concern basis.

Auditor's

The observation and comments given by the Auditor in his report read together with notes to Accounts are self-explanatory and hence do not call any further comments under Section 217 of the Companies Act, 1956.

The present Auditors of the Company M/s D. K. Chhajer & Co., Chartered Accountants, shall retire at the conclusion of this Annual General Meeting and being eligible, have offered themselves for re-appointment to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

Corporate Governance

Since the paid-up share capital of the Company is below prescribed threshold limit, compliance of requirement of Clause 49 of the listing agreement executed with the stock exchange is not applicable to the Company.

The equity shares of the Company is listed with The Bombay Stock Exchange Limited, P. J. Towers, Dalal Street, Mumbai – 400 001 under scrip code – 512 417 and Company has paid listing fees to the said stock exchange for the year 2013-2014.

Particulars as per Section 217 of the Companies Act, 1956

Since, the Company neither owned or operate any manufacturing unit or facility nor has carried out any transaction involving foreign exchange inflow or outflow, there is no information which needs to be disclose in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as per Section 217 (1) (e) of the Companies Act, 1956.

None of the employees of the Company draws remuneration in excess of the prescribed limits, hence details required to be given in terms of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

Appreciation

Your Board of Directors takes this opportunity to express their sincere appreciation for the support and co-operation extended by the stakeholders, bankers, consultants, advisors & employees of the Company.

For and on behalf of the Board of Directors

Vikrant Kayan
Managing Director

Sukumar Das
Director

Mumbai, September 03, 2013

Registered Office:

D 103 Devraj Chs,
S.V. Road, Goregaon West
Mumbai 400 062

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Omnitech Petroleum Limited
(Formerly Sharp Trading & Finance Limited)**

We have audited the accompanying financial statements of **OMNITECH PETROLEUM LIMITED (Formerly Sharp Trading & Finance Limited)** which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of Cash flow Statement, of the cash flow for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, 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 so far as appears from our examination of those books;

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For D. K. CHHAJER & CO.

Chartered Accountants

FRN 304138E

(Niraj K. Jhunjunwala)

Partner

Mem. No. F057170

Place: Camp Mumbai

Date: 30th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

**(REFERRED TO IN OUR REPORT OF THE EVEN DATE TO THE MEMBERS OF OMNITECH PETROLEUM LTD AS AT
AND FOR THE YEAR ENDED 31st MARCH 2013)**

- (i) (a) The company does not have any Fixed Assets. Accordingly paragraph (b), (c) of the order is not applicable.
- (ii) (a) The company does not have any Inventory. Accordingly paragraph (b), (c) of the order is not applicable.
- (iii) (a) The Company has not granted any loan, secured/unsecured to companies, firms or any other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraph (b),(c)&(d) of the order are not applicable.
 - (b) The Company had taken Loan from a director & a party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs.14,551/-(P.Y 20,58,953/-) and the year end outstanding balance is Nil.
 - (c) The loan received bears no interest however the other term & conditions on which loan have been taken by the Company from the parties covered in the register maintained under Section 301 of the Companies Act, 1956 is not prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, during the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of Companies Act, 1956, that need to be entered into the register maintained under the above section, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at the price which is reasonable having regards to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the purview of section 58A, 58AA of the Companies Act 1956. and the rules framed there under.
- (vii) In our opinion and according to the information and explanations given to us, the company have internal audit system in commensurate with the size and nature of its business.
- (viii) The Company is not required to maintain cost records pursuant to the rules made by the Central Government for the maintenance of cost records as prescribed under section 209(1)(d) of the Companies Act, 1956 and hence no detailed examination has been made.
- (ix) (a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, excise duty and other material statutory due with the appropriate authority.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March 2013 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, VAT, income tax, service tax, excise duty and cess which have not been deposited on account of dispute.
- (x) The Company has accumulated loss Rs.49,08,805.45 (PY: 30,36,403) and also incurred the cash loss of Rs. 18,72,402.45 (PY: 2,096,773).
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues & also there is no dues against any financial institution or bank.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies Order, are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantees for loans taken by banks or financial investment.
- (xvi) The Company has not taken any term loan and hence requirement of reporting regarding application of term loan does not arise.
- (xvii) According to the information and explanations given to us and 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 investment.
- (xviii) According to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the company has not issued any secured debentures during the year. Accordingly, the provisions of clause 4(xix) of the order are not applicable to the company.
- (xx) During the year covered under our audit report, the company had not raised the any fund by way of public issue during the half year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For D. K. CHHAJER & CO.

Chartered Accountants

FRN 304138E

(Niraj K. Jhunjhunwala)

Partner

Mem. No. F057170

Place: Camp Mumbai

Date: 30th May, 2013

Omnitech Petroleum Limited (Formerly Sharp Trading & Finance Limited)

Balance Sheet as at 31st March, 2013

(Amount in Rs.)

	Particulars	Note No.	As at 31 st March, 2013	As at 31 st March, 2012
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	3	2,450,000	2,450,000.00
	(b) Reserves and surplus	4	(4,908,805)	(3,036,403.00)
2	Non-current liabilities			
	Long term Borrowings	5	2,527,748	2,058,953
3	Current liabilities			
	(a) Trade payables	6	17,500	149,071
	(b) Other current liabilities	7	350	9,529
	TOTAL		86,793	1,631,150
B	ASSETS			
1	Non-current assets			
	Long-term loans and advances	8	-	1,567,139
2	Current assets			
	(a) Cash and Bank balance	9	76,676	58,894
	(b) Short term loans & Advances	10	10,117	5,117
	TOTAL		86,793	1,631,150

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D.K.CHHAJER & CO.
Chartered Accountants
FRN:- 304138E

For and on behalf of the Board of Directors

Vikrant Kayan
(Director)

Sukumar Das
(Director)

(Niraj K Jhunjhunwala)
Partner
Mem No. F057170

Place : Camp Mumbai
Date : 30th May, 2013

Davinder Kaur
(Company Secretary)

Omnitech Petroleum Limited (Formerly Sharp Trading & Finance Limited)

Statement of Profit and Loss for the year ended 31st March, 2013

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
1	Revenues			
	Revenue from operations	11	-	-
	Other Income	12	287,625	-
	Total revenue		287,625	-
2	Expenses			
	Employee benefits expense	13	253,901	272,003
	Other expenses	14	1,899,866	1,824,770
	Total expenses		2,153,767	2,096,773
3	Profit / (Loss) before exceptional and extraordinary items and tax		(1,866,142)	(2,096,773)
	Exception items		-	-
4	Profit / (Loss) before extraordinary items and tax		(1,866,142)	(2,096,773)
5	Extraordinary items		-	-
6	Profit / (Loss) before tax		(1,866,142)	(2,096,773)
7	Tax expense:			
	(a) current tax expense		-	-
	(b) Deferred tax		-	-
	(c) Taxes for earlier years		(6,260)	-
8	Profit / (Loss) for the year		(1,872,402)	(2,096,773)
9	Earnings per share (of ` 10/- each):	15		
	(a) Basic		(7.64)	(8.56)
	(b) Diluted		(7.64)	(8.56)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D.K.CHAJER & CO.
Chartered Accountants
FRN:- 304138E

(Niraj K Jhunjhunwala)
Partner
Mem No. F057170

Place : camp Mumbai
Date : 30th May, 2013

For and on behalf of the Board of Directors

Vikrant Kayan
(Director)

Sukumar Das
(Director)

Davinder Kaur
(Company Secretary)

Omnitech Petroleum Limited (Formerly Sharp Trading & Finance Limited)

Cash Flow Statement for the year ended 31st March, 2013

(Amount in Rs.)

Particulars	For the year ended		For the year ended	
	31 st March, 2013		31 st March, 2012	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(1,872,402)		(2,096,773)
		(1,872,402)		(2,096,773)
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Long-term loans and advances	1,567,139		-	
Short-term loans and advances	(5,000)			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(131,571)		89,071	
Other current liabilities	(9,179)		9,202	
		1421389		98,273
		(451,013)		(1,998,500)
Cash flow from extraordinary items		-		-
Cash generated from operations		(451,013)		(1,998,500)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(451,013)		(1,998,500)
B. Cash flow from investing activities				
Proceeds from sale of fixed assets		-		-
Proceeds from sale of long-term investments		-		-
- Others		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from Long-term borrowings	468,795	468,795	2,016,136	2,016,136
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		468,795		2,016,136
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		17,782		17,636
Cash and cash equivalents at the beginning of the year		58,894		41,258
Cash and cash equivalents at the end of the year		76,676		58,894
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		58,894		41,258
* Comprises:				
(a) Cash on hand		453		453
(b) Balances with banks				
(i) In current accounts		76,223		40,805
		76,676		41,258

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D.K.CHHAJER & CO.
Chartered Accountants
FRN:- 304138E

(Niraj K Jhunjhunwala)
Partner
Mem No. F057170

Place : Camp Mumbai
Date : 30th May, 2013

For and on behalf of the Board of Directors

Vikrant Kayan
(Director)

Sukumar Das
(Director)

Davinder Kaur
(Company Secretary)

Notes to the Financial Statement as at 31st march, 2013

NOTE 1 : General Information:

Omnitech Petroleum Ltd has been Listed at Bombay stock exchange under the Companies Act,1956 and is a Company limited by Shares. It is engaged in the business of extraction of petroleum products, Natural gases. It is Mumbai based Company.

NOTE 2: Summary of significant accounting policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material respects, with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the relevant provisions of the Companies Act, 1956. The Accounting policies applied by the Company are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known /materialized.

2.3 Current and Deferred Tax

Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction.

Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of Deferred Tax Asset. Deferred Tax Assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. Deferred Tax Asset and Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Deferred Tax Asset and Deferred Tax Liability are offset when there is a legally enforceable right to set off assets against liability representing current tax and where the Deferred Tax Asset and Deferred Tax Liability relates to taxes on income levied by the same governing taxation laws.

2.4 Provisions and Contingent Liabilities

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statement.

2.5 Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.6 Cash flow Statement

Cash flows are reported using the indirect method, whereby loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 3 Share capital

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	Number of shares	Amount	Number of shares	Amount
A. EQUITY SHARE CAPITAL:				
Authorised				
Equity shares of ` 10/- par value	15,000,000	150,000,000	15,000,000	150,000,000
	15,000,000	150,000,000	15,000,000	150,000,000
Issued				
Equity shares of ` 10/- each	245,000	2,450,000	245,000	2,450,000
	245,000	2,450,000	245,000	2,450,000
Subscribed and fully paid up				
Equity shares of ` 10/- each	245,000	2,450,000	245,000	2,450,000
Total	245,000	2,450,000	245,000	2,450,000

B. Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 st March, 2013		As at 31 st March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares:-				
Dunhil Healthcare Private Limited (Holding)	178,862	73.01	-	-
Babula Mulchand Varma	-	-	33,393	13.63
Bajarangbali Mulchand Varma	-	-	16,696	6.82
Gaurav Gupta Ramesh Kumar Gupta	-	-	20,870	8.52
Kamal Kishore Gupta	-	-	20,871	8.52
Rajendra Mulchand Varma	-	-	16,696	6.82
Tarachand Mulchand Varma	-	-	16,696	6.82
Vikas Kamal Kishore Gupta	-	-	20,870	8.52
Vishnu Kumar Gupta	-	-	20,870	8.52

C. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2013				
- Number of shares	245,000	-	-	245,000
- Amount (Rs)	2,450,000	-	-	2,450,000
Year ended 31 March, 2012				
- Number of shares	245,000	-	-	245,000
- Amount (Rs)	2,450,000	-	-	2,450,000

D. RIGHTS, PREFERENCES & RESTRICTIONS ATTACHED TO SHARES:

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board Of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Note: 4 Reserves and surplus

Amount in Rs.

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Surplus in Statement of Profit and Loss		
Opening balance	(3,036,403)	(939,630)
Add: Profit for the year	(1,872,402)	(2,096,773)
Closing balance	(4,908,805)	(3,036,403)
Balance as at the end of the year	(4,908,805)	(3,036,403)

Note: 5 Long-term Borrowings

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Unsecured Borrowing:		
From Related Parties		
-Body Corporates	1,642,748	-
From Others	885,000	2,058,953
Total	2,527,748	2,058,953

Repayment schedule

Related Party -Body Corporates	Interest Free loan payable on demand.
Others	Interest Free loan payable on demand.

Note: 6 Trade payables

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Sundry Creditors		
For goods	-	88,953
For expenses	17,500	60,118
Total	17,500	149,071

Note: 7 Other current liabilities

Amount in Rs.

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Statutory dues	350	9,529
Total	350	9,529

Note: 8 Long-term loans and advances

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Secured, Considered Good		
- Loan to Others	-	1,567,139
Total	-	1,567,139

Note: 9 Cash and Bank Balance

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Cash and cash equivalent		
(a) Cash in hand	453	453
(b) Balances with banks		
(i) In current accounts	76,223	58,441
Total	76,676	58,894

Note:10 Short term Loans & Advances

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Secured, considered good		
-Balance with Government Authorities	5,117	5,117
- Security Deposit	5,000	-
Total	10,117	5,117

Note: 11 Revenue from operations

Amount in Rs.

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
Sale of products	-	-
Total	-	-

Note:12 Other Income

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
ROC Refund	287,625	-
Total	287,625	-

Note:13 Employee benefits expense

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
Salaries and wages	253,901	272,003
Total	253,901	272,003

Note:14 Other expenses

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
Repairs and maintenance - Others		24,805
Printing and stationery	2,200	24,333
Advertisement	78,475	63,139
Filing Fees	13,020	1,133,705
Legal and professional	346,868	339,905
Payments to auditors (Refer Note - 14.i below)	20,500	63,090
Miscellaneous expenses	146,061	175,793
SEBI compliance fees	250,000	-
Service Tax on professional fees	23,855	-
VAT expenses for earlier years	1,018,887	-
Total	1,899,866	1,824,770

Notes: 14.i

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
As auditors - statutory audit	17,500	17,500
For taxation matters	-	12,500
For company law matters (Secretarial Audit)	3,000	-
For other services	-	33,090
Total	20,500	63,090

Omnitech Petroleum Limited (Formerly Sharp Trading & Finance Limited)

Note:15 Earning per share

Amount in Rs.

Note	Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
15	Earnings per share		
	<u>Basic</u>		
15.a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(1,872,402)	(2,096,773)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(1,872,402)	(2,096,773)
	Weighted average number of equity shares	245,000	245,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	(7.64)	(8.56)
15.b	<u>Total operations</u>		
	Net profit / (loss) for the year	(1,872,402)	(2,096,773)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	(1,872,402)	(2,096,773)
	Weighted average number of equity shares	245,000	245,000
	Par value per share	10	10
	Earnings per share - Basic	(7.64)	(8.56)
15.c	<u>Basic Earnings per share (excluding extraordinary items)</u>	(7.64)	(8.56)
15.d	<u>Diluted Earnings per share</u>	(7.64)	(8.56)

NOTE - 16: RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Dunhil Healthcare Private Limited	Holding Company
2	Mr. Vikrant Kayan	Key Management Person

(ii) Transaction during the year with related parties :

Related Party	Nature of Transactions	2012-13	2011-12
Holding Company	Loan taken	1,642,748	-
Key Management person	Loan taken	14,551	-

(iii) Outstanding balance at the end of the year with related parties :

Related Party	Nature of Transactions	2012-13	2011-12
Holding Company	Loan taken	1,642,748	-
Key Management person	Loan taken	-	-

NOTE- 17 SEGMENT REPORTING

Since the company is operating in a single line of business , no Segment Reporting is reported as defined by Accounting Standard (IS – 17) – “Segment Reporting”.

NOTE- 18 CONTINGENT LIABILITIES

There is no contingent liabilities

NOTE- 19 PREVIOUS YEARS FIGURES

Previous Years figures have been regrouped/ re-arranged wherever necessary.

NOTE - 20: ROUNDING OFF

Figures have been rounded off to the nearest rupees.

For D.K.CHHAJER & CO.
Chartered Accountants
FRN:- 304138E

For and on behalf of the Board of Directors

(Niraj K Jhunjhunwala)
Partner
Mem No. F057170

Vikrant Kayan
(Director)

Sukumar Das
(Director)

Place : Camp Mumbai
Date : 30th May, 2013

Davinder Kaur
(Company Secretary)

ATTENDANCE SLIP FOR 28TH ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the meeting hall.
(For Demat Holding)

DP Id.	
Client Id.	

(For Physical Holding)

Folio No.	
No. of Shares	

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company on Saturday, September 28, 2013 at 3.30 p.m at M. C. Ghia Hall, 18/20, 2nd Floor, Bhogilal Hargovindas Building, K Dubhash Marg, Kalaghoda, Behind Prince of Wales Museum, Fort, Mumbai, - 400001

Name of the equity shareholder/proxy/representative.....

Signature of the equity shareholders/proxy/representative.....

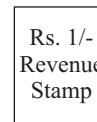
Note: Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.

PROXY FORM

I/We.....of.....being a member/members of OMNITECH PETROLEUM LIMITED, hereby appoint of..... failing him ofor failing him.....as my /our proxy to vote for me/us and on my/our behalf at the 28th ANNUAL GENERAL MEETING of the Company on Saturday, September 28, 2013 at 3.30 p.m. at M. C. Ghia Hall, 18/20, 2nd Floor, Bhogilal Hargovindas Building, K Dubhash Marg, Kalaghoda, Behind Prince of Wales Museum, Fort, Mumbai, - 400001 and at any adjournment thereof.

Signed this.....day of.....2013.

Folio No. /DP ID and Client ID:
Address:



Notes:

- 1) The Proxy need NOT be a member.
- 2) The Proxy form duly signed across revenue stamp should be submitted to the Company's Registered Office at least 48 hours before the time of the meeting.

Book Post

If Undelivered please return to:
ADROIT CORPORATE SERVICES PRIVATE LIMITED
UNIT: OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Limited)
19, Jafferbhoy Industrial estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
Mumbai- 400 059