

SHARDUL

COMMODITIES INTERNATIONAL LTD



5th

ANNUAL REPORT

2009-2010

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of **SHARDUL COMMODITIES INTERNATIONAL LIMITED** will be held on Tuesday, 29th June 2010 at 11 A.M. at Registered office of the company at 712-713, Tulsiani Chambers, Nariman Point, Mumbai 400 021 to transact with or without modification(s), as may be permissible the following business:

AS ORDINARY BUSINESS:

As Ordinary Resolution:

1. To receive, consider and adopt the Directors Report and Audited Balance-Sheet, Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2010 and Auditors Report thereon.
2. To appoint a Director in place of Mr. R Sundaresan, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Notes for the Members Attention:-

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.

By Order of the Board,

Sd/-

**R.Sundaresan
Director.**

Mumbai

Dated: 26th May 2010

DIRECTORS REPORT

TO,
THE MEMBERS OF
Shardul Commodities International Ltd
Mumbai.

Your Directors have pleasure in presenting the 5th Annual Report of your company together with Audited Statement of Accounts for the year ended 31st March 2010.

1. FINANCIAL RESULTS

	Amount in (Rs)	
	2009-2010	2008-2009
Gross Revenue	81,117	25,260
Expenditure	<u>9,425</u>	<u>212,665</u>
Profit/(Loss) before Depreciation and Preliminary Expenses written off	71,692	(187,405)
Less: Depreciation and Preliminary Expenses written off	43,264	43,263
Profit/(Loss) before Taxation	<u>28,428</u>	<u>(230,668)</u>
Less: Provision for taxation		
Current Tax	NIL	NIL
Deferred Tax	<u>(4,478)</u>	<u>(525)</u>
Profit/(Loss) after Taxation	32,906	(230,143)
Prior Period Expenses	-	73,841
Surplus / (deficit) brought forward from previous years	(1,843,968)	(1,539,984)
Profit / (Loss) carried to Balance Sheet	<u>(1,811,062)</u>	<u>(1,843,968)</u>

2. DIVIDEND:

In view of the carried forward losses, your Directors do not recommend any dividend for the year.

3. DIRECTORS:

Mr. R Sundaresan, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) 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;

(ii) 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 Loss of the company for the year under review;

(iii) That the Directors have taken proper and sufficient care for 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.

(iv) That the Directors have prepared the accounts for the financial year ended 31st March 2010 on a going concern basis.

5. AUDITORS:

The Company's Auditor - M/S Rajen Damani & Associates, Chartered Accountants, hold office upto the conclusion of the ensuing Annual General Meeting. The Company has received a requisite certificate from them pursuant to Section 224(1B) of the Companies Act, 1956, confirming their eligibility for re-appointment as Auditors of the Company.

6. DEPOSITS:

The Company has not accepted any deposits from the public. Hence no information is required to be appended to this Report.

7. STATUTORY INFORMATION:

1. Personnel:

Details of remuneration paid to employees as required by section 217(2A) of the Companies Act, 1956, is not applicable to the Company as none of the employees is paid remuneration as stipulated in that section.

2. Particulars required to be furnished by the Companies (Disclosure of particulars to the Report of Board of Directors) Rules, 1988:

(i) Part A & B pertaining to conservation of Energy and Technology Absorption are not applicable to the Company.

(ii) Foreign Exchange earning and outgo: The Company has neither earned any Foreign Exchange nor incurred any Foreign Exchange outflow during the year.

8. ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation of the co-operation and assistance received from the bankers, Exchanges, business constituents and holding company - Shardul Securities Limited during the year under review.

Place: Mumbai

Date: 26th May 2010

Regd Office:

712-713, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021

For and on behalf of the Board

sd/-

R. Sundaresan
Director

sd/-

Gyandeo Chaturvedi
Director

AUDITORS' REPORT

To
The Members,
SHARDUL COMMODITIES INTERNATIONAL LIMITED.

We have audited the attached Balance Sheet of '**SHARDUL COMMODITIES INTERNATIONAL LIMITED.**' as at 31st March 2010, the Profit & Loss Account and 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.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit also 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.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India, in terms of Section 227(4A) of the Companies Act 1956, we enclose in the Annexure hereto a statement on the matters specified in the paragraphs 4 and 5 of the said order, to the extent applicable to Company.
2. Further to our comments in the Annexure referred to in paragraph (1) 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, so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and the Profit and Loss Account and cash flow statement dealt with by this report comply with the mandatory 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 as at 31st March 2010 and taken on record by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2010 from being appointed as a Director in terms of Section 274(1)(g) 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 together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the 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 the Cash Flow Statement, of the Cash Flow for the year ended on that date

For RAJEN DAMANI & ASSOCIATES
Chartered Accountants
(Registration No. 116762W)

Place: Mumbai,
Dated: 26th May, 2010.

CA Vikas N Mehta
(Partner)
Membership no. 043754

**ANNEXURE TO THE AUDITOR'S REPORT
OF SHARDUL COMMODITIES INTERNATIONAL LIMITED
FOR THE YEAR ENDED 31ST MARCH 2010.**

(Referred to in paragraph 1 of our report of the even date)

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed on such verifications.
 - c) In our opinion and as per the information and explanations given to us, during the year, the Company has not disposed off any substantial part of fixed assets during the year and the going concern status of the company is not affected.
- ii. In respect of loans:
 - a) The Company has not taken loans, secured or unsecured from companies, firms or parties covered in register maintained under section 301 of the companies Act, 1956.
 - b) The Company has not given loans secured or unsecured to any companies covered in the register maintained under section 301 of the Companies Act, 1956.

Hence clauses (iii) (b) to (iii) (d) of paragraph 4 of the Companies (Auditor's Report) order 2003 are not applicable to the company.
- iii. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business and services rendered related to broking activities etc. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal controls.
- iv. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a) According to the information and explanation given to us, we are of the opinion that transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made, in pursuance of contracts or arrangement which are required to be entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of

Rs.5,00,000 in respect of each party during the year have been made at prices, which appears reasonable having regard to the prevailing market prices at the relevant time.

- v. The Company has not accepted deposits from public and hence directives issued by Reserve Bank of India and provision of section 58A and 58AA of the Companies Act, 1956 and rules framed there under. Therefore the provisions of Clause (vi) of paragraph 4 of the order are not applicable for the year under audit.
- vi. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given and records as produced and examined by us, in our opinion the undisputed statutory dues in respect of Investor Education and Protection Fund, Sales tax, Provident fund, Employees State Insurance, Income tax, Service tax, and other material statutory dues as applicable have been regularly deposited by the Company during the year with appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2010 for a period of more than six months from the date of becoming payable.
 - b) The Wealth tax, Customs duty, Excise duty and Cess are not applicable to the Company.
 - c) According to the information and explanations given to us, there are no such statutory dues, which have not been deposited on account of any dispute.
- viii. The Company has accumulated loss of Rs. 18.11 lacs and has not incurred any cash loss during the current financial year but has incurred cash loss of Rs.1.87 lacs in the immediately preceding financial year.
- ix. According to the information and explanations given to us the company has not obtained any term loans.
- x. According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short term basis that have been applied for long term investment.
- xi. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

In view of the nature of activities carried by the Company, clause no (ii), (viii), (xiii) and (xiv) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company. Further in view of the absence of conditions prerequisite to the reporting requirement of clauses (xi), (xii), (xv),(xviii), (xix) and (xx) the said clauses are, at present, not applicable.

For RAJEN DAMANI & ASSOCIATES
Chartered Accountants
(Registration No. 116762W)

Place: Mumbai,
Dated:26th May, 2010.

Vikas N Mehta
(Partner)
Membership no. 043754

SHARDUL COMMODITIES INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31st March, 2010

SCHEDULE

		As at 31st, March 2010	As at 31st, March 2009	
I SOURCE OF FUNDS				
1 Shareholders Fund				
Share Capital	A	<u>5,000,000</u>	<u>5,000,000</u>	5,000,000
2 Deferred Tax Liability		13,674		18,152
Total		<u>5,013,674</u>	<u>5,018,152</u>	
II APPLICATION OF FUNDS				
1 Fixed Assets	B			
Gross Block		106,500	106,500	
Less: Depreciation		<u>63,544</u>	<u>46,280</u>	
Net Block		42,956		60,220
2 Investments	C	2,244,769		-
3 Current Assets, Loans & Advances				
Current Assets	D	459,373	2,103,585	
Loans & Advances	E	<u>461,029</u>	<u>995,513</u>	
		<u>920,402</u>	<u>3,099,098</u>	
Less: Current Liabilities & Provisions	F	<u>5,515</u>	<u>11,133</u>	
Net Current Assets		914,887		3,087,965
4 Miscellaneous Expenditure (To the extent not written off or adjusted)	G	-		26,000
5 Debit balance in Profit & Loss Account		1,811,062		1,843,968
Total		<u>5,013,674</u>	<u>5,018,152</u>	
Signification Accounting Policies & Notes on Accounts	J			

As per our attached report of even date
For Rajen Damani & Associates
Chartered Accountants

Vikas N Mehta
Partner
Membership No. : 043754
Place: Mumbai
Date :26th May, 2010

For and behalf of the Board

sd/-
R. Sundaresan Director

sd/-
Gyandeo Chaturvedi Director

sd/-
Suresh Chaturvedi Director

SHARDUL COMMODITIES INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March, 2010

(Amount in Rs.)

	SCHEDULE	31st March, 2010		31st March, 2009	
INCOME					
Other Income (TDS Rs.2,974 P.Y. Rs.5,204)	H	<u>81,117</u>	81,117	<u>25,260</u>	25,260
EXPENDITURE					
Administrative Expenses & Other Exp.	I	9,425		212,665	
Depreciation	B	17,264		17,263	
Miscellaneous Expenditure Written Off		<u>26,000</u>		<u>26,000</u>	
			<u>52,689</u>		<u>255,928</u>
Profit / (Loss) Before Tax			28,428		(230,668)
Provision For Taxation					
Current Tax		-		-	
Deferred Tax		<u>(4,478)</u>	<u>(4,478)</u>	<u>(525)</u>	<u>(525)</u>
Profit / (Loss) after Tax			32,906		(230,143)
Prior Period Expenses			<u>-</u>		<u>73,841</u>
			<u>32,906</u>		<u>(303,984)</u>
Balance Brought forward			<u>(1,843,968)</u>		<u>(1,539,984)</u>
Profit / (Loss) aviable for appropriation			<u>(1,811,062)</u>		<u>(1,843,968)</u>
APPROPRIATION					
Balance carried to Balance Sheet			<u>(1,811,062)</u>		<u>(1,843,968)</u>
			<u>(1,811,062)</u>		<u>(1,843,968)</u>
Basic And Diluted Earning per share			0.07		(0.46)

Signification Accounting Policies & Notes on Accounts J

**As per our attached report of even date
For Rajen Damani & Associates
Chartered Accountants**

Vikas N Mehta
Partner
Membership No. : 043754

Place: Mumbai
Date :26th May, 2010

For and behalf of the Board

sd/-
R. Sundaresan Director

sd/-
Gyandeo Chaturvedi Director

sd/-
Suresh Chaturvedi Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2010			(Amount In Rs.) As at 31st March, 2009
Schedule A				
Share Capital				
Authorised				
5,00,000 Equity Shares of Rs. 10/- each.	5,000,000			5,000,000
	<u>5,000,000</u>			<u>5,000,000</u>
Issued Subscribed and Paid Up.				
5,00,000 Equity Shares of Rs. 10/- each. (Entire Equity Shares are held by Shardul Securities Limited (the Holding Company)	5,000,000			5,000,000
	<u>5,000,000</u>			<u>5,000,000</u>
Schedule D				
Current Assets				
Cash & Bank Balances				
Balances With Scheduled Banks				
- In Current Accounts	84,373		1,728,585	
- In Fixed Deposit Accounts	<u>375,000</u>		<u>375,000</u>	
	459,373			2,103,585
	<u>459,373</u>			<u>2,103,585</u>
Schedule E				
Loans & Advances				
(Unsecured and considered good)				
Deposits	378,258			875,000
Advance Income Tax (Net)	73,593			110,658
Advances recoverable in cash or kinds or for value to be received	9,178			9,855
	<u>461,029</u>			<u>995,513</u>
Schedule F				
Current Liabilities & Provisions				
Sundry Creditors				
Due to SEM	-		-	
Due to Others	<u>-</u>		<u>-</u>	
	-			-
Other Liabilities	5,515			11,133
	<u>5,515</u>			<u>11,133</u>
Schedule G				
Miscellaneous Expenditure				
Preliminary Expenses				
(To the extent not written off or adjusted)	-			26,000
	<u>-</u>			<u>26,000</u>

SHARDUL COMMODITIES INTERNATIONAL LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET

Schedule : B FIXED ASSETS

(Amount In Rs.)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2009	Addition	Deletion / Adjustment	As at 31.03.2010	Up to 01.04.2009	For the Year	Deletion / Adjustment	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Computers	106,500	-	-	106,500	46,280	17,264	-	63,544	42,956	60,220
TOTAL	106,500	-	-	106,500	46,280	17,264	-	63,544	42,956	60,220
Previous Year	106,500	-	-	106,500	29,017	17,263	-	46,280	60,220	-

SHARDUL COMMODITIES INTERNATIONAL LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET

Schedule C	F.V. / Issue Price (Rs.)	As at 31st March 2010		As at 31st March 2009	
		No of Shares / Units	Value (Rs.)	No of Shares / Units	Value (Rs.)
Investments in Mutual Fund (Quoted)					
Birla Sun Life Cash Plus -Retail-DDR	10	137,132	2,244,769	-	-
		<u>137,132</u>	<u>2,244,769</u>	<u>-</u>	<u>-</u>
Total Investments		<u>137,132</u>	<u>2,244,769</u>	<u>-</u>	<u>-</u>
Market value of Quoted Investment			2,244,769		-

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

		(Amount In Rs.)
	2009-10	2008-09
Schedule H		
Other Income		
Dividend		
-on Long term investment	44,769	-
Interest on Income Tax Refund	6,605	-
Interest (Gross)	29,743	25,260
(TDS Rs.2,974 P.Y. Rs.5,204)		
	<u>81,117</u>	<u>25,260</u>
Schedule I		
Administrative & Other Exp.		
Transaction Charges	-	81,180
Lease line & Telephone charges	-	25,924
Membership & Subscription	-	88,111
Payment to Auditors	5,000	5,000
Miscellaneous Expenses	4,425	12,450
	<u>9,425</u>	<u>212,665</u>

SHARDUL COMMODITIES INTERNATIONAL LTD.

NOTES TO ACCOUNTS

SCHEDULE:J

Significant Accounting Policies & Notes on Accounts

1) Significant Accounting Policies:

(A) Basis of preparation of financial statements:

- i) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
- ii) All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.

(B) Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and estimates are recognized in the period in which the result are known or materialized.

(C) Revenue Recognition:

Revenue is recognized as and when accrued.

(D) Fixed Assets:

All Fixed Assets have been stated at cost less accumulated depreciation. All cost attributable to the acquisition of Fixed Assets, till the assets is put to use are capitalized.

(E) Depreciation:

Depreciation on Fixed Assets is provided on straight line basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 on pro-rata basis.

(F) Investments:

Investments are valued as follows:

- i) Investments are classified into current investments and long term investments.
- ii) Current Investments are valued, scripwise, at cost or market price whichever is lower.
- iii) Long term investments are valued at cost. Provision for diminution is made scripwise to recognise a decline, other than temporary.

- (G) **Miscellaneous Expenditure:**
Preliminary Expenses are amortised over a period of five years.
- (H) **Impairment of Assets:**
An Asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value and impairment loss is charged to Profit and Loss Account in the year in which asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in estimates of recoverable amount.
- (I) **Provisions, Contingent Liabilities and Contingent Assets:**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities, if material, are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements but Contingent Assets disclosed in Director's Report.
- (J) **Provision for Current and Deferred Tax:**
Provision for current tax is made after taking into consideration benefits, admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profits accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet Date.

2) Notes on Accounts

- (A) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liabilities are adequate and neither in excess of or not short of the amounts reasonably necessary.
- (B) **Contingent Liabilities:**
The company does not have any contingent liabilities during the year under review.
- (C) The previous year's figures have been regrouped / re-arranged wherever necessary.
- (D) **Earning per share:**

	2009-10	2008-09
a) Net Profit/ (Loss) after tax available for Equity Shareholders (amount in Rs.)	32,906	(230,143)
b) Weighted average of number of Equity Shares outstanding during the year.	500,000	500,000
c) Basic and Diluted Earning per share of Rs.10/- each.	0.07	(0.46)

- (E) There are no transactions with the related parties during the year under review.
- (F) In the opinion of the management, there are no reportable segments as per AS-17.
- (G) **Deferred Tax**
The deferred tax Liability as at March 31, 2010 is on account of timing difference of depreciation on Fixed Assets is Rs.13,674 (P.Y.Rs.18,152).

(H) **Payment to Auditors**

	Rupees	Rupees
	Current Year	Previous Year
Audit Fees	5,000	5,000
Add:Service Tax	515	515
Total	5,515	5,515

(I) **Directors Remuneration:**

During the year the Company has not paid any remuneration to Directors.

- (J) Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. Since the relevant information is not readily available, no disclosures have been made in the Accounts.

As per our attached report of even date

For and on behalf of the Board

For Rajen Damani & Associates
Chartered Accountants

Sd/-
R.Sundaresan Director

Vikas N. Mehta
Partner
Membership No.:043754

Sd/-
Gyandeo Chaturvedi Director

Sd/-
Suresh Chaturvedi Director

Place: Mumbai
Date : 26th May, 2010

SHARDUL COMMODITIES INTERNATIONAL LTD

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Amount in Thousand)

PART IV

I REGISTRATION DETAILS

Registration No.	U51100MH2006PLC160106	State Code	11
Balance Sheet Date	31/03/2010		

II CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

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

Total Liabilities	5014	Total Assets	5014
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SOURCES OF FUNDS

Paid up Capital	5000	Reserve & Surplus	0
Secured Loans	Nil	Deffered Tax	14
		Unsecured Loans	0

APPLICATION OF FUNDS

Net Fixed Assets	43	Investments	2245
Net Current Assets	915	Miscellaneous Expenditure -	0
Accumulated losses	1,811		

IV PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover	81	Total Expenditure	53
Profit / (Loss) Before Tax	28	Profit / (Loss) After Tax	33
Earning Per Share (In Rs.)	0.07	Dividend rate (%)	Nil

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

Item Code No.	-
(ITC Code)	-
Service Description	Broking and Dealing in Commodities

As per our report of even date

**For Rajen Damani & Associates.
Chartered Accountants**

Vikas N Mehta
Partner
Membership No. : 043754

Place: MUMBAI
Date :26th May, 2010

For and on behalf of the Board

sd/-
R. Sundaresan Director

sd/-
Gyandeo Chaturvedi Director

sd/-
Suresh Chaturvedi Director

SHARDUL COMMODITIES INTERNATIONAL LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

	As at 31st March 2010		(Amount in Rs.) As at 31st March 2009
A Cash flow from operating Activities			
Net Profit / (Loss) before tax, Extraordinary and prior period items	28,428		(230,668)
Adjustment for :			
Non cash items			
Depreciation	17,264	17,263	
Preliminary Exp.	26,000	26,000	43,263
Dividend received on Investment	(44,769)		
Operating Profit / (Loss) before working capital changes	26,923		(187,405)
Adjustment for:			
Trade Payable	(5,618)	(63,342)	
Loan & Advances	534,484	70,681	7,339
Cash (used) in/ generated from operations	<u>555,789</u>	<u>70,681</u>	<u>(180,065)</u>
Direct Taxes Paid	-		-
	<u>555,789</u>		<u>(180,065)</u>
Extraordinary and prior period items	-		(73,841)
Net cash (used) in/ generated from operations	<u>555,789</u>		<u>(253,906)</u>
B Cash flow from investment activities			
Purchase of fixed assets	-	-	
Purchase of Investments	(2,244,769)	-	
Dividend received on Investments	44,769		
Net Cash (used) in investment activities	<u>(2,200,000)</u>		<u>-</u>
C Cash flow from financial activities			
Capital received From Holding Company	-	-	-
Net increase / (decrease) in cash and cash equivalents	(1,644,211)		(253,906)
Cash and cash equivalents as at 1st April 2009	2,103,585		2,357,491
Cash and cash equivalents as at 31st March 2010	459,374		2,103,585

As per our report of even date

For Rajen Damani & Associates.
Chartered Accountants

Vikas N Mehta
Partner
Membership No. : 043754

Place: MUMBAI
Date :26th May, 2010

For and on behalf of the Board

sd/-
R. Sundaresan Director

sd/-
Gyandeo Chaturvedi Director

sd/-
Suresh Chaturvedi Director