

## NOTICE

Notice is hereby given that the Sixth Annual General Meeting of **SHARDUL ENERGY LIMITED** will be held on Wednesday, 07<sup>th</sup> September 2011 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 31<sup>st</sup> March, 2011 and Auditors Report thereon.
2. To appoint a Director in place of Mr. Suresh Chaturvedi, 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: 18<sup>th</sup> May 2011**

## DIRECTORS REPORT

TO,  
THE MEMBERS OF  
Shardul Energy Ltd  
(Formerly known as Shardul Commodities International Ltd)  
Mumbai.

Your Directors have pleasure in presenting the 6<sup>th</sup> Annual Report of your company together with Audited Statement of Accounts for the year ended 31st March 2011.

### 1. FINANCIAL RESULTS

	<b>Amount in (Rs)</b>	
	<b>2010-2011</b>	<b>2009-2010</b>
Gross Revenue	90,767	81,117
Expenditure	152,794	9,425
Profit (Loss) before Depreciation and Preliminary Expenses written off	(62,027)	71,692
<b>Less:</b> Depreciation and Miscellaneous Expenses written off	17,263	43,264
Profit (Loss) before Taxation	(79,290)	28,428
<b>Less:</b> Provision for taxation		
Current Tax		
Deferred Tax	(6072)	(4,478)
Profit after Taxation	(73,218)	32,906
Prior Period Expenses	-	-
Surplus / (deficit) brought forward from previous years	(1,811,062)	(1,843,968)
Profit / (Loss)	(1,884,280)	(1,811,062)
Balance carried to Balance Sheet	(1,884,280)	(1,811,062)

### 2. DIVIDEND:

In view of the losses incurred during the year by the Company, your Directors do not recommend any dividend for the year

### 3. DIRECTORS:

Mr. Suresh Chaturvedi, 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 2011, 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 2011 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: 18th May 2011**

**Regd Office:**  
714, 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 ENERGY LIMITED**  
( Formerly **SHARDUL COMMODITIES INTERNATIONAL LIMITED**)

We have audited the attached Balance Sheet of '**SHARDUL ENERGY LIMITED (Formerly SHARDUL COMMODITIES INTERNATIONAL LIMITED)**' as at 31<sup>st</sup> March 2011, 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 are in compliance 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 31<sup>st</sup> March 2011 and taken on record by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31<sup>st</sup> March 2011 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 31<sup>st</sup> March, 2011;
  - 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 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: 18th May, 2011.

**CA Vikas N Mehta**  
(Partner)  
Membership no. 043754

**ANNEXURE TO THE AUDITOR'S REPORT  
OF SHARDUL ENERGY LIMITED  
(Formerly SHARDUL COMMODITIES INTERNATIONAL LIMITED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011.**

**(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  
  
Hence, clause (iii) (b) to (iii) (d) of paragraph 4 of the Companies (Auditor's Report) orders 2003 are not applicable to the company.
  - 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 clause (iii) (f) and (iii) (g) of paragraph 4 of the Companies (Auditor's Report) orders 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. According to the information and explanation given to us, 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, 2011 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. 18.84 lacs and has incurred cash loss of Rs.0.56 lacs during the current financial year but has not incurred any cash loss 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: 18<sup>th</sup> May, 2011.

**Vikas N Mehta**  
(Partner)  
Membership No. 043754

**SHARDUL ENERGY LIMITED**  
(Formerly Known as Shardul Commodities International Ltd)  
**BALANCE SHEET AS AT 31st March, 2011**

SCHEDULE

		As at 31st, Mar 2011		( Amount In Rs. ) As at 31st, March 2010	
<b>I</b>	<b>SOURCE OF FUNDS</b>				
	<b>1 Shareholders Fund</b>				
	Share Capital	A	<u>5,000,000</u>	<u>5,000,000</u>	5,000,000
	<b>2 Deferred Tax Liability</b>		7,603		13,674
	<b>Total</b>		<u>5,007,603</u>	<u>5,013,674</u>	
<b>II</b>	<b>APPLICATION OF FUNDS</b>				
	<b>1 Fixed Assets</b>	B			
	Gross Block		106,500	106,500	
	Less: Depreciation		<u>80,807</u>	<u>63,544</u>	
	Net Block		25,693		42,956
	<b>2 Investments</b>	C		2,600,302	2,244,769
	<b>3 Current Assets, Loans &amp; Advances</b>				
	Current Assets	D	481,229	459,373	
	Loans & Advances	E	<u>21,614</u>	<u>461,029</u>	
			502,843	920,402	
	<b>Less: Current Liabilities &amp; Provisions</b>	F	<u>5,515</u>	<u>5,515</u>	
	<b>Net Current Assets</b>		497,328		914,887
	<b>4 Debit balance in Profit &amp; Loss Account</b>		1,884,280		1,811,062
	<b>Total</b>		<u>5,007,603</u>	<u>5,013,674</u>	
	<b>Signification Accounting Policies &amp; Notes on Accounts</b>	I			

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

sd/-  
CA Vikas N Mehta  
Partner  
Membership No. : 043754

Place: Mumbai  
Date :18th May, 2011

For and behalf of the Board

Sd/-  
R. Sundaresan Director

Sd/-  
Gyandeo Chaturvedi Director

Sd/-  
Suresh Chaturvedi Director

**SHARDUL ENERGY LIMITED**  
(Formerly Known as Shardul Commodities International Ltd)  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March, 2011**

( Amount in Rs.)

	SCHEDULE	31st March, 2011		31st March, 2010	
<b>INCOME</b>					
Other Income	<b>G</b>	<u>90,767</u>	90,767	<u>81,117</u>	81,117
<b>EXPENDITURE</b>					
Administrative Expenses & Other Exp.	<b>H</b>	152,794		9,425	
Depreciation	<b>B</b>	17,263		17,264	
Miscellaneous Expenditure Written Off		<u>-</u>		<u>26,000</u>	
			<u>170,057</u>		<u>52,689</u>
<b>Profit / (Loss) Before Tax</b>			<b>(79,290)</b>		<b>28,428</b>
<b>Provision For Taxation</b>					
Current Tax		-		-	
Deferred Tax		<u>(6,072)</u>	<u>(6,072)</u>	<u>(4,478)</u>	<u>(4,478)</u>
<b>Profit / (Loss) after Tax</b>			<b>(73,218)</b>		<b>32,906</b>
Prior Period Expenses			<u>-</u>		<u>-</u>
			<u>(73,218)</u>		<u>32,906</u>
Balance Brought forward			<u>(1,811,062)</u>		<u>(1,843,968)</u>
Profit / (Loss) aviable for appropriation			<u><b>(1,884,280)</b></u>		<u><b>(1,811,062)</b></u>
<b>APPROPRIATION</b>					
Balance carried to Balance Sheet			<b>(1,884,280)</b>		<b>(1,811,062)</b>
			<u><b>(1,884,280)</b></u>		<u><b>(1,811,062)</b></u>
<b>Basic And Diluted Earning per share</b>			<b>(0.15)</b>		<b>0.07</b>
Signification Accounting Policies & Notes on Accounts	<b>I</b>				

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

**Sd/-**  
**CA Vikas N Mehta**  
Partner  
Membership No. : 043754

Place: Mumbai  
Date :18th May, 2011

**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, 2011	(Amount In Rs.) As at 31st March, 2010
<b>Schedule A</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
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>
<b>Issued Subscribed and Paid Up.</b>		
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>
<b>Schedule D</b>		
<b>Current Assets</b>		
<b>Cash &amp; Bank Balances</b>		
Cash in hand	490	-
Balances With Scheduled Banks		
- In Current Accounts	105,739	84,373
- In Fixed Deposit Accounts	<u>375,000</u>	<u>375,000</u>
	480,739	459,373
	<u>481,229</u>	<u>459,373</u>
<b>Schedule E</b>		
<b>Loans &amp; Advances</b>		
(Unsecured and considered good )		
Deposits	3,258	378,258
Advance Income Tax ( Net )	11,178	73,593
Advances recoverable in cash or kinds or for value to be received	7,178	9,178
	<u>21,614</u>	<u>461,029</u>
<b>Schedule F</b>		
<b>Current Liabilities &amp; Provisions</b>		
<b>Sundry Creditors</b>		
Due to SEM	-	-
Due to Others	-	-
	-	-
<b>Other Liabilities</b>	5,515	5,515
	<u>5,515</u>	<u>5,515</u>

**SHARDUL ENERGY LTD.**

(Formerly Known as 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 01.04.2010	Addition	Deletion / Adjustment	As at 31.03.2011	Up to 01.04.2010	For the Year	Deletion / Adjustment	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
Computers	106,500	-	-	106,500	63,544	17,263	-	80,807	25,693	42,956
<b>TOTAL</b>	<b>106,500</b>	<b>-</b>	<b>-</b>	<b>106,500</b>	<b>63,544</b>	<b>17,263</b>	<b>-</b>	<b>80,807</b>	<b>25,693</b>	<b>42,956</b>
<b>Previous Year</b>	106,500	-	-	106,500	46,280	17,264	-	63,544	42,956	-

**SHARDUL ENERGY LTD.**

(Formerly Known as Shardul Commodities International Ltd)  
SCHEDULES FORMING PART OF THE BALANCE SHEET

	F.V. / Issue Price (Rs.)	As at 31st March 2011		As at 31st March 2010	
		No of Shares / Units	Value (Rs.)	No of Shares / Units	Value (Rs.)
<b>Schedule C</b>					
<b>Trade - Unquoted</b>					
Trishakti Power Pvt. Ltd.	10	10,000	100,000	-	-
<b>Total</b>		<b>10,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>
<b>Investments in Mutual Fund ( Quoted )</b>					
Birla Sun Life Cash Plus -Retail-DDR	10	152,742	2,500,302	137,132	2,244,769
		<b>152,742</b>	<b>2,500,302</b>	<b>137,132</b>	<b>2,244,769</b>
<b>Total Investments</b>		<b>162,742</b>	<b>2,600,302</b>	<b>137,132</b>	<b>2,244,769</b>
<b>Market value of Quoted Investment</b>			<b>2,500,302</b>		<b>2,244,769</b>

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	2010-11	(Amount In Rs.) 2009-10
<b>Schedule G</b>		
<b>Other Income</b>		
Dividend		
-on Long term investment	55,532	44,769
Interest on Income Tax Refund	5,235	6,605
Interest ( Gross )	30,000	29,743
(TDS Rs.3,000 P.Y. Rs.2,974)		
	<u>90,767</u>	<u>81,117</u>
<b>Schedule H</b>		
<b>Administrative &amp; Other Exp.</b>		
Membership & Subscription	137,875	-
Payment to Auditors	5,000	5,000
Miscellaneous Expenses	9,919	4,425
	<u>152,794</u>	<u>9,425</u>

# SHARDUL ENERGY LIMITED

(Formerly Known as Shardul Commodities International Ltd)

## NOTES TO ACCOUNTS

### SCHEDULE : I

#### 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 recognised 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 & expenses during the reporting period. The Difference between the actual results and estimates are recognised in the period in which the result are known or materialised.

**(C) Revenue Recognition :**

Revenue is recognised as and when accrued except Dividend Income which is accounted in the year in which it is received.

**(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 capitalised.

**(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) Miscellaneous Expenditure :**

Preliminary Expenses are amortised over a period of five years.

**(G) 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 recognised in the prior accounting period is reversed if there has been a change in estimates of recoverable amount.

**(H) Provisions, Contingent Liabilities and Contingent Assets :**

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements but Contingent Assets disclosed in Director's Report.

**(I) 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 realised in the ordinary course of business. The provisions of all known liabilities are adequate and neither in excess of or nor 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 :**

	2010 - 2011	2009 - 2010
a) Net Profit/(Loss) after tax available for Equity Shareholders ( amount in Rs. )	(73,218)	32,906
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	(0.15)	0.07

(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 31,2011 is on account of timing difference of depreciation on Fixed Assets is Rs.7,603 (P.Y. Rs. 13,674).

**(H) Payment to Auditors**

	<b>Rupees</b>	<b>Rupees</b>
	<b><u>Current Year</u></b>	<b><u>Previous Year</u></b>
Audit Fees	5,000	5,000
Add: Service Tax	515	515
TOTAL	<u>5,515</u>	<u>5,515</u>

**(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.

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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

Sd/-

**CA Vikas N Mehta**

Partner

Membership No. : 043754

Sd/-

**Gyandeo Chaturvedi**

Director

Sd/-

**Suresh Chaturvedi**

Director

Place: MUMBAI

Date :18th May, 2011

**SHARDUL ENERGY LIMITED**

(Formerly Known as 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	31/03/2011		

**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	5008	Total Assets	5008
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**SOURCES OF FUNDS**

Paid up Capital	5000	Reserve & Surplus	-
Secured Loans	Nil	Deffered Tax	8
		Unsecured Loans	-

**APPLICATION OF FUNDS**

Net Fixed Assets	26	Investments	2600
Net Current Assets	498	Miscellaneous Expenditure -	-
Accumulated losses	1,884		

**IV PERFORMANCE OF COMPANY (Amount in Rs. Thousands)**

Turnover	91	Total Expenditure	170
Profit / (Loss) Before Tax	(79)	Profit / (Loss) After Tax	(73)
Earning Per Share (In Rs.)	(0.15)	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**

Sd/-

**CA Vikas N Mehta**

Partner

Membership No. : 043754

Place: MUMBAI

Date :18th May, 2011

**For and on behalf of the Board**

Sd/-

**R. Sundaresan**

Director

Sd/-

**Gyandeo Chaturvedi**

Director

Sd/-

**Suresh Chaturvedi**

Director

**SHARDUL ENERGY LIMITED**  
(Formerly Known as Shardul Commodities International Ltd)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011**

	As at 31st March 2011		(Amount in Rs.) As at 31st March 2010
<b>A Cash flow from operating Activities</b>			
Net Profit / (Loss) before tax, Extraordinary and prior period items	(79,290)		28,428
Adjustment for :			
Non cash items			
Depreciation	17,263	17,264	
Preliminary Exp.	-	26,000	43,264
Dividend received on Investment	(55,532)		(44,769)
Operating Profit / (Loss) before working capital changes	(117,559)		26,923
Adjustment for:			
Trade Payable	-	(5,618)	
Loan & Advances	439,415	534,484	528,866
Cash (used) in/ generated from operations	<u>321,856</u>		<u>555,789</u>
Direct Taxes Paid	-		-
Extraordinary and prior period items	-		-
Net cash (used) in/ generated from operations	<u>321,856</u>		<u>555,789</u>
<b>B Cash flow from investment activities</b>			
Purchase of fixed assets	-	-	
Purchase of Investments	(1,655,532)	(2,244,769)	
Sale of Investments	1,300,000		
Dividend received on Investments	55,532	44,769	
Net Cash (used) in investment activities	<u>(300,000)</u>		<u>(2,200,000)</u>
<b>C Cash flow from financial activities</b>			
Capital received From Holding Company	-	-	-
Net increase / (decrease) in cash and cash equivalents	21,856		(1,644,211)
Cash and cash equivalents as at 1st April 2010	459,373		2,103,584
Cash and cash equivalents as at 31st March 2011	481,229		459,373

As per our report of even date

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

Sd/-  
**CA Vikas N Mehta**  
Partner  
Membership No. : 043754

Place: MUMBAI  
Date :18th May, 2011

**For and on behalf of the Board**

Sd/-  
**R. Sundaresan** Director

Sd/-  
**Gyandeo Chaturvedi** Director

Sd/-  
**Suresh Chaturvedi** Director