
OMNITECH PETROLEUM LIMITED
(FORMERLY SHARP TRADING & FINANCE LIMITED)

26TH ANNUAL REPORT
2010-11

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OMNITECH PETROLEUM LIMITED

(Formerly Sharp Trading & Finance Ltd.)

CORPORATE INFORMATION

A. BOARD OF DIRECTORS

Mr. Kamal Kishore Gupta
Mr. Gaurav Gupta
Mr. Tarachand Varma
Mr. Sudhir Sathe
Mr. T. K. Venkatesh Kumar
Ms. Neera Kothari

B. AUDITORS

Mr. Rajesh Mayekar

C. COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Amatya Mahajan

D. REGISTERED OFFICE

3A-301, Runwal Omkar Esquare,
Chunnabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai-400022
State of Maharashtra

Tel. No. 022-66254100

Fax No. 022-24034066

Email:- investors@omnipetro.in
mcasecretarial@rediffmail.com

Web Address:-www.omnipetro.in

E. REGISTRAR & TRANSFER AGENT:

Adroit Corporate Services Private Limited
19, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
Mumbai - 400 059.

F. LISTING INFORMATION

Bombay Stock Exchange Limited (BSE)
Scrip Code : 512417

G. CONNECTIVITY :

National Depository Services Limited (NSDL)
Central Depository Services (India) Limited (CDSL)
ISIN : INE567D01014

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NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Omnitech Petroleum Limited (formerly Sharp Trading & Finance Limited) will be held on Friday, 5th August, 2011 at 3.00 P.M. at the registered office of the Company at 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022 to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2011, the Profit and Loss Account for the financial year ended on that date and the reports of the Board of 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. Jain Gangwal & Associates, 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.”

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Kamal Kishore Gupta, who was appointed as an Additional Director of the Company with effect from 4th January, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement by rotation.

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Gaurav Gupta, who was appointed as an Additional Director of the Company with effect from 4th January, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as Director of the Company, liable to retirement by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Tarachand Varma, who was appointed as an Additional Director of the Company with effect from 4th January, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement by rotation.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. T K Venkatesh Kumar, who was appointed as an Additional Director of the Company with effect from 5th July, 2011 pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of

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Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement by rotation.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Neera Kothari, who was appointed as an Additional Director of the Company with effect from 5th July, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant to Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing her candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement by rotation.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sudhir Sathe, who was appointed as an Additional Director of the Company with effect from 5th July, 2011, pursuant to Section 260 of the Companies Act, 1956 and Article No. 86 of the Articles of Association of the Company and who holds the Office till the date of ensuing Annual General Meeting and being eligible and in respect of whom a notice in writing along with requisite deposit amount pursuant Section 257 of the Companies Act, 1956 has been received from the member of the Company proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retirement by rotation.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article No. 90 of Articles of Association of the Company be and is hereby altered and substituted with the following:

- “90. (a) Subject to the provisions of the Act, a Managing Director or a Director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the provisions of the Act, a Director who is neither in the whole- time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payment with the approval of the Central Government or by way of commission if the Company by a special resolution has authorized such payment.
- (c) The fee payable to Directors (other than Managing or Whole-time Director, if any) for attending each meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to undertake necessary steps to give effect to the aforesaid resolution and to do all such acts, deed, matters and things which may deem necessary, just, proper or desirable, in this regard.”

By Order of the Board of Directors

Gaurav Gupta
Director

Registered Office:
3A-301, Runwal Omkar Esquare,
Chunnabhatti Signal,
Eastern Express Highway,
Sion (East), Mumbai - 400022
Date: 5th July, 2011

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NOTES:

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a proxy should, however, be deposited at the registered office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting.

3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
4. The Company's Register of Members and Share Transfer Books will remain closed from Tuesday, 2nd August, 2011 to Friday, 5th August, 2011 (both days inclusive).
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited.

6. For convenience of Members and for proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip, which is enclosed herewith. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
7. Shareholders desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the registered office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item no.3

Mr. Kamal Kishore Gupta who was appointed as an Additional Director of the Company with effect from 4th January, 2011 pursuant to provisions of Section 260 and as per Article No. 86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Kamal Kishore Gupta offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Kamal Kishore Gupta as candidate for the office of Director, liable to retire by rotation.

Mr. Kamal Kishore Gupta, age 52 years, is commerce graduate and has over two decades of experience in Steel and Ship-breaking business and about seven years' experience in real estate activities.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Kamal Kishore Gupta and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Kamal Kishore Gupta himself, is in any way concerned or interested in the resolution.

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Item no. 4

Mr. Gaurav Gupta who was appointed as an Additional Director of the Company with effect from 4th January, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Gaurav Gupta offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Gaurav Gupta as candidate for the office of Director, liable to retire by rotation.

Mr. Gaurav Gupta, age 29 years, is commerce graduate and done his MBA in Finance from London. To begin with he has joined his family run steel business and thereafter ventured into real estate activities. He has experience of about seven years in the construction industry and over three years in oil & gas business.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Gaurav Gupta and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Gaurav Gupta himself, is in any way concerned or interested in the resolution.

Item no. 5

Mr. Tarachand Varma who was appointed as an Additional Director of the Company with effect from 4th January, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Tarachand Varma offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Tarachand Varma as candidate for the office of Director, liable to retire by rotation.

Mr. Tarachand Varma, age 34 years, has done diploma in Computer Applications. To begin with he started his own business of Computer Software and Hardware. Later on, he ventured into construction activities and was looking after all administration and support functions. He has about ten years of experience in real estate industry and over three years in oil, gas business.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Tarachand Varma and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Tarachand Varma himself, is in any way concerned or interested in the resolution.

Item no. 6

Mr. T K Venkatesh Kumar who was appointed as an Additional Director of the Company with effect from 5th July, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. T K Venkatesh Kumar offers himself for appointment as a regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. T K Venkatesh Kumar as candidate for the office of Director, liable to retire by rotation.

Mr. T K Venkatesh Kumar, age 54 years, has done B.Com, LLB, CAIIB, ICWA (Inter). He has worked with IDBI Bank Ltd. for twenty years in various departments viz. Information Technology, Board & Accounts and Corporate Finance (Projects Departments). Later on he became Associate Director of Brescon Corp. Advisory Services Pvt. Ltd. which is into Financial Consultancy Services. Presently, he is providing strategic and financial consultancy services to Corporates in the areas of Acquisitions (buy outs), Syndication of Loans and Liability Restructuring (stressed assets) and is also a Strategic Advisor for some of his Company's clients.

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It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. T K Venkatesh Kumar and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. T K Venkatesh Kumar himself, is in any way concerned or interested in the resolution.

Item no. 7

Ms. Neera Kothari who was appointed as an Additional Director of the Company with effect from 5th July, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Ms. Neera Kothari offers herself for appointment as regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Ms. Neera Kothari as candidate for the office of Director, liable to retire by rotation.

Ms. Neera Kothari, age 46 years, has done her B.A. and is having experience of over two decades as oil & gas analyst & consultant.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Ms. Neera Kothari and, accordingly, the Resolution for her appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Ms. Neera Kothari herself, is in any way concerned or interested in the resolution.

Item no. 8

Mr. Sudhir Sathe who was appointed as an Additional Director of the Company with effect from 5th July, 2011 pursuant to provisions of Section 260 and as per Article No.86 of the Articles of Association of the Company, holds office up to the conclusion of this Annual General Meeting. However, being eligible, Mr. Sudhir Sathe offers himself for appointment as regular Director. The Company has received a notice in writing alongwith requisite deposit amount from a Member, under Section 257 of the Companies Act, 1956, proposing Mr. Sudhir Sathe as candidate for the office of Director, liable to retire by rotation.

Mr. Sudhir Sathe, age 74 years, has done M.A. and Diploma in S.S.A. He is having experience of nearly five decades in general administration, liasoning, human resource and also rendering consultancy services.

It is considered desirable that the Company should continue to have the benefit of experience and advice of Mr. Sudhir Sathe and, accordingly, the Resolution for his appointment as Director is recommended to the Members for approval.

None of the Directors of the Company, except Mr. Sudhir Sathe himself, is in any way concerned or interested in the resolution.

Item no. 9

As per Article No. 90 of the existing Articles of Association of the Company, payment of sitting fees to the directors of the Company for attending any meeting of the Board or committee thereof is fixed as Rs. 250/- per meeting. The said limit has been fixed at the time of incorporation of the Company. However, subsequent to that Central Government has enhanced the prescribed limit for payment of sitting fees based on the paid-up share capital and free reserves or turnover of the Company.

With a view to align the provisions of Articles of Association with the limit prescribed by the central government, the Board of Directors of the Company at its meeting held on 5th July, 2011 has resolved subject to approval of the members to revise the ceiling limit subject to maximum amount as provided under the provisions of the Companies Act, 1956 and as amended from time to time under the directions of the Central Government.

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Accordingly, it is required to amend the existing Article No. 90 of the Articles of Association of the Company by substituting new clause as proposed in the resolution at item no. 9 of the notice, which requires approval of members of the Company in terms of Section 31 and other applicable provisions of the Companies Act, 1956.

The Articles of Association of the Company with proposed alteration is available for inspection at the Registered Office of the Company.

The Board recommends acceptance of resolution at item no. 9 as a Special Resolution.

None of the Directors of the Company except Directors eligible for sitting fees are in any way concerned or interested in the said resolution.

By Order of the Board of Directors

Gaurav Gupta
Director

Registered Office:
3A-301, Runwal Omkar Esquare,
Chunnabhatti Signal,
Eastern Express Highway,
Sion (East), Mumbai - 400022
Date: 5th July, 2011

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DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the Twenty Sixth Annual Report and the audited accounts for the financial year ended 31st March, 2011.

Financial Results:-

Particulars	(In Rupees)	
	Year Ended 2010-2011	Year Ended 2009-2010
Net income from operations/sales	8,27,35,316.00	7,89,38,533.00
Total Expenditure	8,38,28,277.00	7,92,23,614.00
Loss before Income Tax	10,92,962.00	2,85,081.00
<u>Provision for Income Tax</u>		
Excess Provision of Tax	0.00	(1,750.00)
Short Provision of FBT	0.00	280.00
Net Loss	10,92,962.00	2,83,611.00
Profit brought forward	1,53,332.00	4,36,943.00
Profit/(Loss) carried to Balance Sheet	(9,39,630.00)	1,53,332.00

DIVIDEND:

Your Directors have not recommended any dividend on equity shares for the year ended 31st March, 2011.

CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY

During the year under review, Mr. Kamal Kishore Gupta and other individuals ("Acquirers"), have acquired 1,66,962 Equity Shares of Rs. 10/- each, representing 68.15% equity stake & voting rights accompanied with effective management control of the Company from erstwhile promoters by entering into Share Purchase Agreement and after complying with the requirement of open offer in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

ALTERATION OF MAIN OBJECT

Since, the new management had acquired the Company with the intention of carrying on oil, gas & petroleum products related activities, main object of Memorandum of Association of the Company has been altered accordingly.

CHANGE OF NAME OF THE COMPANY

To reflect activity of the Company in its name, the name of the Company has been changed from "Sharp Trading & Finance Limited" to "Omnitech Petroleum Limited" w.e.f. 19th April, 2011.

INCREASE IN AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company has been increased from Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 1,47,50,000 (One Crore Forty Seven Lakh Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten) each.

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(Formerly Sharp Trading & Finance Ltd.)

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company has been shifted from Shreya House, 4th Floor, 301-A, Pereira Hill Road, Andheri (East), Mumbai - 400099 to 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, w.e.f. 4th January, 2011.

BOARD OF DIRECTORS

Mr. Kamal Kishore Gupta, Mr. Gaurav Gupta and Mr. Tarachand Varma who were appointed as Additional Directors of the Company w.e.f. 4th January, 2011 hold office till the ensuing Annual General Meeting. Notices proposing appointment of Mr. Kamal Kishore Gupta, Mr. Gaurav Gupta and Mr. Tarachand Varma as Director having been received, the matter is included in the Notice for the ensuing Annual General Meeting.

Mr. T K Venkatesh Kumar, Ms. Neera Kothari and Mr. Sudhir Sathewho were appointed as Additional Directors of the Company w.e.f. 5th July, 2011, hold office till the ensuing Annual General Meeting. Notices proposing appointment of Mr. T K Venkatesh Kumar, Ms. Neera Kothari and Mr. Sudhir Sathe as Director having been received, the matter is included in the Notice for the ensuing Annual General Meeting.

Mr. Sheel Kumar Singh, Mr. Arun Kamath and Ms. Katy Umrigar, Directors of the Company have resigned from the Directorships of the Company w.e.f. 31st January, 2011. The Board places on record its appreciation of the valuable services rendered by them during their tenure as Directors of the Company.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

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, 2011, 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 judgments 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 accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts for the year ended on 31st March, 2011 on a going concern basis.

AUDITORS

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

The present Auditor of the Company Mr. Rajesh Mayekar, Chartered Accountant, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. However, Mr. Rajesh Mayekar has expressed his unwillingness for re-appointment and informed to the Company by notice in writing to this effect.

In view of the above, the Board of Directors has recommended appointment of M/s. Jain Gangwal & Associates, Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2011 – 2012 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company. Further, M/s. Jain Gangwal & Associates have given consent letter to act as Statutory Auditors and letter to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956.

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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 Bombay Stock Exchange Limited, P.J. towers, Dalal Street, Mumbai - 400001 under scrip code- 512417 and Company has paid listing fees to the said stock exchange for the year 2011-2012.

SECRETARIAL COMPLIANCE CERTIFICATE

In terms of the requirement of Section 383A of the Companies Act, 1956, Company has obtained certificate from Nilesh G. Shah, Practicing Company Secretary in respect of compliance of provisions of the Companies Act, 1956 and annexed to this report.

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 and employees of the Company.

For and on behalf of the Board of Directors

Kamalkishore Gupta
Director

Gaurav Gupta
Director

Place: Mumbai

Date: 5th July, 2011

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COMPLIANCE CERTIFICATE

[Under rule 3 of Companies (Compliance Certificate) Rules, 2001]

The Members,
Omnitech Petroleum Limited
(formerly known as Sharp Trading & Finance Limited)
MUMBAI

We have examined the necessary registers, records, books and papers of **Omnitech Petroleum Limited** (formerly known as Sharp Trading & Finance Limited) ('the Company') as required to be maintained under the Companies Act, 1956 ('the Act') and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Mumbai or such other authorities in terms of the provisions of the Act and the Rules made thereunder with additional filing fees in case of delay.
3. The status of the Company being Public Limited Company, comment on maximum number of members, invitation to public to subscribe for shares/ debentures of the Company and invitation or acceptance of deposits from persons other than its members, directors or their relatives are not required.
4. The Board of Directors duly met 9 (Nine) times for meetings held on 30.04.2010, 31.05.2010, 02.08.2010, 16.09.2010, 23.09.2010, 29.10.2010, 04.01.2011, 31.01.2011 and 01.03.2011 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 20.09.2010 to 23.09.2010 (both days inclusive) and necessary compliance of section 154 of the companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 23rd September, 2010 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its director and / or persons or firms or Companies referred in the section 295 of the Act, during the financial year under review.
9. The Company has not entered into any contract in violation of the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has issued duplicate/ consolidated share certificates during the financial year under review.
13. The Company has:
 - i) delivered share certificates within stipulated time of receipt of request for transfer of shares. The Company has not allotted any shares / securities and has not received any request for transmission of shares during the financial year under review.
 - ii) not declared any dividend during the year and hence the Company was not required to deposit any amount as unpaid dividend / interim dividend in a separate Bank Account;

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- iii) not declared any dividend during the year and hence the Company was not required to pay / post warrants to any members of the Company;
 - iv) no amount to be transferred to the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for refund, or matured deposits, or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The appointment of three additional directors was made in compliance with the provisions of the Act. There were no appointments of any alternate directors and directors to fill casual vacancies, during the financial year under review.
 15. The Company has not appointed any Managing Director/ Whole time Director/ Manager during the financial year under review.
 16. The Company has not appointed any sole-selling agents during the financial year under review.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such other authorities prescribed under the various provisions of the Act during the financial year under review.
 18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year under review.
 20. The Company has not bought back any shares during the financial year ending on 31st March, 2011.
 21. Since the Company has not issued any preference shares / debentures, the Company has not redeemed any preference shares / debentures during the financial year under review.
 22. There were no transactions necessitating the Company to keep in abeyance any corporate benefits of the members pending registration of transfer of shares.
 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year under review.
 24. The amount borrowed is within the borrowing limits of the Company as the Company was not required to pass any resolution under section 293 (1) (d) of the Act.
 25. The Company has not made any loans, investments, given guarantees or provided securities to other bodies corporate during the financial year under review.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year under review.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under review.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under review.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year under review.
 30. The Company has not altered provisions of its Articles of Association during the financial year under review.
 31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.

OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Ltd.)

32. The Company has not received any money as security from its employees during the financial year under review.

33. The Company has no outstanding amount to be deposited in terms of the provisions of Section 418 of the Act.

(NILESH SHAH G.)
Company Secretary
C.P.No: 2631
FCS: 4554

Place: Mumbai
Date: 30.05.2011

Annexure A

Sr. No.	Registers Kept & Maintained by the Company	Under Section
1.	Register of Members	150
2.	Minutes Books of proceedings of: 1. Meetings of the Board of Directors. 2. General Meetings	193
3.	Register of contracts, companies and firms in which directors are interested	301(3)
4.	Register of Directors, Managers and Secretary	303
5.	Register of Directors Shareholdings	307
6.	Register of Loans and Investments	372A
7.	Register of Share Application and Allotment	Voluntary
8.	Register of Renewed and Duplicate Share Certificate	Issue of Share Certificate Rules
9.	Register of Share Transfers	Voluntary

(NILESH SHAH G.)
Company Secretary
C.P.No: 2631
FCS: 4554

Place: Mumbai
Date: 30.05.2011

Annexure B

Sr.No.	Document	Section	Purpose	SRN & Date
1.	Form 32 Dated: 27.09.2006	303(2)	Appointment of Mr. Arun Kamat, Ms. Kati Umrigar and Mr. Sheel Kumar Singh as Director at Annual General Meeting.	A87609368 22.06.2010
2.	Form 23AC / 23ACA (Annual Accounts) Dated: 31.03.2008	220	As per requirement of the Act.	P48377246 25.06.2010
3.	Form 66 (Compliance Certificate) Dated: 31.03.2008	383A	Companies (Compliance Certificate) Rules, 2001	P47979968 30.05.2010

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4.	Form 20B (Annual Return) Dated: 27.09.2008	159	As per requirement of Act	P48313423 22.06.2010
5.	Form 23AC / 23ACA (Annual Accounts) Dated: 31.03.2009	220	As per requirement of the Act.	P48377451 26.06.2010
6.	Form 66 (Compliance Certificate) Dated: 31.03.2009	383A	Companies (Compliance Certificate) Rules, 2001	P47980008 30.05.2010
7.	Form 20B (Annual Return) Dated: 26.09.2009	159	As per requirement of Act	P48313589 22.06.2010
8.	Form 23AC / 23ACA (Annual Accounts) Dated: 31.03.2010	220	As per requirement of the Act.	P53706354 12.10.2010
9.	Form 66 (Compliance Certificate) Dated: 31.03.2010	383A	Companies (Compliance Certificate) Rules, 2001	P53608782 12.10.2010
10.	Form 20B (Annual Return) Dated: 23.09.2010	159	As per requirement of Act	P60571866 22.11.2010
11.	Form CLSS	CLSS Scheme- 2010	Application for Issue of Immunity Certificate under the Company Law Settlement Scheme- 2010 (CLSS- 2010)	A98723653 22.11.2010
12.	Form 32 Dated: 04.01.2011	303(2)	Appointment of Mr. Kamal Kishore Gupta., Mr. Gaurav Gupta and Mr. Tarachand Varma as Additional Directors	B02529691 08.01.2011
13.	Form 18 Dated: 04.01.2011	146	Shifting of Registered Office within the City	B02532869 08.01.2011
14.	Form 1A Dated: 04.01.2011	21	Application for Availability of Name for Change of Name	B03775889 25.01.2011
15.	Form 32 Dated: 31.01.2011	303(2)	Cessation of Mr. Arun Kamat, Dr. Sheel Kumar Singh and Ms. Katty Umrigar as Director	B04504825 01.02.2011
16.	Form 62 Dated: 01.03.2011	192A- Postal Ballot Rules	Calendar of Event for conducting Postal Ballot Process	B06961015 03.03.2011

Note: The Company has changed its name by taking approval of members by conducting process of Postal Ballot. The Fresh Certificate of Incorporation has been issued by the Registrar of Companies dated 19.04.2011.

Place: Mumbai
Date: 30.05.2011

(NILESH SHAH G.)
Company Secretary
C.P.No: 2631
FCS: 4554

OMNITECH PETROLEUM LIMITED

(Formerly Sharp Trading & Finance Ltd.)

AUDITOR'S REPORT

To,
The Members,
Omnitech Petroleum Limited
(Formerly Known as Sharp Trading & Finance Ltd.)

I, have audited the attached Balance Sheet of the **OMNITECH PETROLEUM LIMITED (formerly known as SHARP TRADING & FINANCE LIMITED)**, (herein after referred to as "the Company") as at **31st March, 2011**, and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statement are the responsibility of the Company's management. My responsibility is to express an opinion on this statement based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test check basis evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides reasonable basis for my opinion.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) Amendment Order, 2004 ("the order") issued by the Central Government of India in terms of sub-section 227 (4A) of the Companies Act, 1956 ("the Act"), I annexed hereto a statement on the matters specified in Paragraph 4 and 5 of the said order.

2. Further to my comment in the Annexure referred to above, I report that:

- a. I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b. In my opinion, proper books of accounts as required by law have kept by the Company so as it appears from the examinations of these books.
- c. The Balance Sheet, Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d. In my opinion, the Balance Sheet and the Profit & Loss Account and cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e. On the basis of written representation received from the directors as on **31st March, 2011** and taken on record by the Board of Directors, I report that none of the directors are disqualified as on **31st March, 2011** from being appointed as a director in terms of Clause (g) of the sub-section (1) of Section 274 of the Companies Act, 1956; and
- f. In my opinion and to the best of my information and according to the explanations given to me and subject to the notes thereon the said accounts give all the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2011**.
 - ii) In the case of Profit and Loss Account of the Loss for the year ended on that date.
 - iii) In the case of cash flow statement, of the cash flow for the year ended on that date

RAJESH MAYEKAR
Chartered Accountant

Membership No.: 104966
Place: Mumbai
Date: 30 MAY 2011

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Annexure referred to in my report to the members of M/s. OMNITECH PETROLEUM LIMITED (formerly known as M/s. SHARP TRADING & FINANCE LIMITED. (herein after referred to as “the Company”))

1. (a) The Company has maintained proper records to showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The Fixed Assets have been physically verified by the management at regular Intervals having regard to the size of the Company and the nature of its assets and there are no discrepancies between the book records and physical verification of assets.
- (c) However, the fixed assets has been sold during the year.
- 2 The Company does not carry any stock of Raw Material, Finish Goods, Stores and Spares. As per the practice consistently followed by the company, purchase of stationary etc. are charged to the revenue directly and no stock is carried by the Company. In view of the above no comments are offered on (i) procedure of physical verification (ii) reasonable and adequate I relation to the size of the company and (iii) discrepancies on physical verification if any.
- 3 The company has not taken any loans secured or unsecured from Companies, firms and other parties listed in the register maintained under section 301 and/or from companies under the same management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub-clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) order is not applicable.
- 4 In my opinion and according to the information and explanation given to us there are adequate internal control procedure commensurate with the size of the Company.
- 5 In my opinion and according to the information and explanation given to me the Company has not done any transaction that needs to be entered in the register maintained under section 301 of the Act.
- 6 The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and rules framed thereunder.
- 7 In my opinion, the Company has Internal audit system commensurate with its size and nature of its business. the clause relating to the Internal Audit does not arise.
- 8 As informed to me the maintenance of cost records has not been prescribed by the Government under section 209(1)(d) of the Companies Act, 1956 for the period under review.
- 9 According to the records of the company, there were no undisputed amounts payable in respect of Provident Fund, Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty, Service Tax Entry Tax, Cess and any other applicable statutory dues with the appropriate authority.
- 10 The company do have accumulated losses at the end of the financial year.
- 11 The Company has not taken any loans from banks or financial institutions.
- 12 In my opinion and according to the information and explanation given to me by the management, the Company has not granted loans and advances on the basis of the security by way of pledge of shares, debentures and other securities.
- 13 In my opinion and according the information and explanation given to me, the Company is not a chit fund / nidhi / mutual benefit fund / society.
- 14 In my opinion and according the information and explanation given to me, the Company is not dealing or trading in shares, securities, debentures and other investments.

OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Ltd.)

- 15 In my opinion and according the information and explanation given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16 The company has not taken any term loan during the year.
- 17 The Company has not raised any fund, long term or short term during the year.
- 18 The company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19 The company has not issued any debentures during the year.
- 20 The company has not raised any money through a public issue during the year.
- 21 According to the information and explanation given to me, we report that no material fraud on or by the Company has been noticed or reported during the year.

RAJESH MAYAKAR
Chartered Accountant

Membership No.: 104966
Place: Mumbai
Date: 30 MAY 2011

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BALANCE SHEET AS ON 31st MARCH, 2011

PARTICULARS	Sch. No.	As on 31.03.2011 (in Rs.)	As on 31.03.2010 (in Rs.)
SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	1	24,50,000	24,50,000
Reserve & Surplus	2	-	1,53,332
Loan Fund			
Unsecured Loan	3	42,817	-
TOTAL		24,92,817	26,03,332
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	-	9,451
Less: Depreciation		-	5,254
Net Block		-	4,197
INVESTMENTS			
	5	-	3,00,000
Current Assets			
Sundry Debtors	6	-	83,226,464
Cash & Bank Balances	7	41,259	40,086
Loans & Advances	8	15,72,256	5,117
		16,13,515	32,71,667
Less:			
Current Liabilities & Provisions			
Current Liabilities	9	60,327	8,09,72,532
Net Current Assets		15,53,188	22,99,135
Profit & Loss Account		9,39,630	-
TOTAL		24,92,817	26,03,332

Significant Accounting Policies & Notes to the Accounts 11

As per our audit report of even date attached.

For Rajesh Mayekar
chartered Accountants

For and on Behalf of the Board of Directors

Mem. No. 104966
Mumbai
Dated: 30.05.2011

Kamal Kishore Gupta
Director

Gaurav Gupta
Director

OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Ltd.)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	Sch. No.	As on 31.03.2011 (In Rs.)	As on 31.03.2010 (In Rs.)
INCOME			
Sales		8,27,35,316	7,89,38,533
		<u>8,27,35,316</u>	<u>7,89,38,533</u>
EXPENDITURE			
Purchases		8,29,67,627	7,87,23,733
Administrative Exp.	10	8,60,651	4,98,892
Depreciation	4	-	989
		<u>8,38,28,277</u>	<u>7,92,23,614</u>
Profit/(Loss) for the period before taxation		(10,92,962)	(2,85,081)
Excess Provision of Tax of Previous Years		-	(1,750)
Short Provision of FBT of Previous Years		-	280
Profit/(Loss) for the period		(10,92,962)	(2,83,611)
Profit brought forward		1,53,332	4,36,943
Available for Appropriation		(9,39,630)	1,53,332
Appropriation		-	-
Profit/(Loss) carried to Balance Sheet		(9,39,630)	1,53,332
Basic/Diluted Earning Per Share		(4.46)	(1.16)
No. of Equity Share		2,45,000	2,45,000

Significant Accounting Policies & Notes to the Accounts 11

As per our audit report of even date attached.

For Rajesh Mayekar
chartered Accountants

For and on Behalf of the Board of Directors

Mem. No. 104966
Mumbai
Dated: 30.05.2011

Kamal Kishore Gupta
Director

Gaurav Gupta
Director

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Cash Flow Statement for the Year ended 31st March, 2011

PARTICULARS	Year Ended 31.03.2011 (in Rs.)	Year Ended 31.03.2010 (In Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	(10,92,962)	(2,85,081)
Adjustment for :		
Depreciation	-	989
Provision for taxation	-	1,470
Operating Profit before Working Capital Changes	(10,92,962)	(2,82,622)
Adjustment for :		
Trade & Other Receivables	8,16,59,325	(3,21,46,027)
Inventories	-	-
Trade Payables & other Liabilities	(8,08,69,388)	3,24,56,906
Cash Generated from Operation	(3,03,024)	28,257
Taxes (Paid)/ Received	-	-
Extra ordinary Item: Misc. Exp. Written off	-	-
Net Cash (used in) / from Operating Activities	(3,03,024)	28,257
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases/Sale of Fixed Assets	4,197	-
Increase/Decrease in Investment	3,00,000	-
	3,04,197	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans & from Scheduled Bank	-	-
Share Application Money / Share Capital	-	-
Preliminary Expenses incurred	-	-
Net Cash (used in) / from Financing Activities	-	-
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	1,173	28,257
Opening Cash & Cash Equivalent	40,086	11,829
Closing Cash & Cash Equivalent	41,259	40,086

As per our audit report of even date attached.

For Rajesh Mayekar
Chartered Accountants

For and on Behalf of the Board of Directors

Mem. No. :104966
Mumbai
Date: 30.05.2011

Kamal Kishore Gupta
Director

Gaurav Gupta
Director

OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Ltd.)

Schedules forming part of the Accounts

PARTICULARS	As on 31.03.2011 (in Rs.)	As on 31.03.2010 (in Rs.)
Schedule 1		
SHARE CAPITAL		
Authorised		
2,50,000 Equity Shares of Rs.10 each	25,00,000	25,00,000
(Previous Year 2,50,000 Equity Shares of Rs.10 each)	<u>25,00,000</u>	<u>25,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
2,45,000 Equity Shares of Rs.10 each fully paid up	24,50,000	24,50,000
(Previous Year 2,45,000 Equity Shares of Rs.10 each)	<u>24,50,000</u>	<u>24,50,000</u>
Schedule 2		
RESERVE & SURPLUS		
Surplus as per annexed Profit & Loss Account	-	1,53,332
	<u>-</u>	<u>1,53,332</u>
Schedule 3		
UNSECURED LOAN		
Omkar Realtors & Developers Pvt. Ltd.	42,817	-
	<u>42,817</u>	<u>-</u>
Schedule 5		
INVESTMENTS		
Vamotiwala Chemical Ind. Ltd.	-	3,00,000
	<u>-</u>	<u>3,00,000</u>
Schedule 6		
SUNDRY DEBTORS		
Outstanding less than Six Months	-	-
Outstanding More than Six Months	-	8,32,26,464
	<u>-</u>	<u>8,32,26,464</u>
Schedule 7		
CASH & BANK BALANCES		
Cash in Hand	454	454
Balance with Scheduled Bank in Current Account	40,805	39,632
	<u>41,259</u>	<u>40,086</u>

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PARTICULARS	As on 31.03.2011 (in Rs.)	As on 31.03.2010 (in Rs.)
Schedule 8		
<u>LOANS & ADVANCES</u>		
TDS A.Y. 2009-10	5,117	5,117
Advance Recoverable in Cash or kind or for value to be received	15,67,139	-
	<u>15,72,256</u>	<u>5,117</u>
Schedule 9		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	60,000	8,06,92,087
Duties & Taxes	327	-
Other Liabilities	-	2,80,445
	<u>60,327</u>	<u>8,09,72,532</u>
Schedule 10		
<u>ADMINISTRATIVE EXP.</u>		
Advertisement Expenses	26,299	7,248
Audit Fees	30,000	30,000
Bank Charges & Commission	313	1,729
Custodian Fees	11,509	14,851
Listing Fees	11,030	1,69,019
Professional Fees	4,36,518	18,751
Salary	60,000	2,40,000
Share Transfer Agent Fees	12,408	17,294
Filing Fees	13,865	-
Printing & Stationery	5,040	-
Miscellaneous Expenditure	2,500	-
Bad- debts written off	2,51,169	-
	<u>8,60,651</u>	<u>4,98,892</u>

OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Ltd.)

Schedule 4
Fixed Assets
(In Rs.)

Sr. No.	Particular	Gross Block (at Cost)				Depreciation			Net Block	
		As At 1.04.2010	Additional during the year	Deduction during the year	As at 31.03.2011	As At 1.04.2010	Depreciation for the Year	As at 31.03.2011	As At 31.03.2011	As At 31.03.2010
1	Type Writer	620	-	620	-	340	-	340	-	280
2	Franking Machine	122	-	122	-	67	-	67	-	55
3	Furniture	6,634	-	6,634	-	3,635	-	3,635	-	2,999
4	Air-conditioner	1,657	-	1,657	-	908	-	908	-	749
5	Computer	345	-	345	-	231	-	231	-	114
	TOTAL	9,378	-	9,378	-	5,181	-	5,181	-	4,197
	Previous Year	9,451	-	-	9,451	5,254	-	5,254	4,197	

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Schedules forming part of the Balance Sheet as at 31st March 2011

Schedule – 11

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTION:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India ('Indian GAAP') and in compliance with the Accounting Standards referred to in Section 211 (3C) and other requirements of the Companies Act, 1956.

The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis except in the cases where there is significant uncertainty of realization.

B. USE OF ESTIMATES:

The presentation of financial statements in conformity with the generally accepted accounting principles 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 year. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

C. FIXED ASSETS:

Fixed Assets are stated at cost of acquisition, less accumulated Depreciation. Cost comprises purchases price and attributable cost of bringing the assets to its working condition for its intended use.

D. DEPRECIATION:

Depreciation on Fixed Assets is being provided under Straight Line Method specified in Schedule XIV of the Companies Act, 1956.

E. BORROWING COST

Borrowing costs are attributable to the acquisition of qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use.

All Other borrowing costs are recognised as expense for the period in which they are incurred.

F. TAXATION:

Income tax expenses comprise Current Tax, Tax and Deferred Tax charge or credit.

Provision for current tax is made on the basis of assessable income at the tax rate applicable to the relevant assessment year.

Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized at the rates prevailing on the Balance Sheet date.

G. MISCELLANEOUS EXPENDITURE:

The Company follow AS 26 Intangible Assets prescribes as per the Companies (Accounting Standard) Rules 2006

H. FOREIGN EXCHANGE TRANSACTIONS:

Transactions in Foreign Exchange, other than those covered by forward contracts are accounted for at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Profit and Loss Account.

OMNITECH PETROLEUM LIMITED

(Formerly Sharp Trading & Finance Ltd.)

I. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized in respect of present probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company.

II. NOTES TO THE ACCOUNTS:

1. Related Parties Disclosures as required by Accounting Standard 18 are given below:

(a) There are changes in the Key Management Personnel of the company :

The Followings persons appointed in the board of directorship:

1.	Kamal Kishore Gupta	Director
2.	Tarachand Varma	Director
3.	Gaurav Gupta	Director

The Followings persons resigned in the board of directorship:

1.	Mr. Sheel Kumar Singh	Director
2.	Mr. Arun Kamat	Director
3.	Ms. Katy Umrigar	Director

(b) Summary of significant related parties transactions carried out in ordinary course of business areas under:

Sr. No.	Transaction with Related Party	Name of the Party	Amount (In Rs.)	Relation with Party
1	Fund Received	Omkar Realtors & Developers Pvt. Ltd.	42,817 (Nil)	Associated Company
2	Balance Outstanding at the end of the Year	Omkar Realtors & Developers Pvt. Ltd.	42,817 (Nil)	Associated Company

Note: Figures in Brackets represents previous year's amount.

2. Remuneration to Auditors

(In Rs.)

Particulars	2010-11	2009-10
Audit Fees	17,500	17,500
Tax Matter Fee	12,500	12,500
Total	30,000	30,000

3. Contingent Liabilities

(In Rs.)

Description	As at 31.03.2011	As at 31.03.2010
-	-	-

4. Foreign Exchange Earning and Outgo:

(In Rs.)

	Year 2010-11	Year 2009-10
Earning:	-	-
Outgo:	-	-

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5. Since the company has only one segment viz. trading, during the current financial year, therefore, the Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
6. There were no amounts due to any creditors belonging to Small and Medium Scale Industries.
7. Previous year figures have been regrouped/ recast wherever necessary.

Signature to Schedule 1 to 11

For Rajesh Mayekar
Chartered Accountants

Signature to Schedule 1 to 11

For and on Behalf of the Board of Directors

Mem. No.: 104966
Mumbai,
Dated: 30.05.2011

Kamal Kishore Gupta
Director

Gaurav Gupta
Director

OMNITECH PETROLEUM LIMITED

(Formerly Sharp Trading & Finance Ltd.)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

I. Registration Details:

Registration No.	35826	State Code	11
Balance Sheet	31.03.2011	(Refer Code List 1)	

II Capital Raised during the year (Amount in Rupees)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement (on amalgamation)	Nil

III Position of Mobilisation and Deployment of Funds (Amount in Rupees)

Total Liabilities	24,92,817	Total Assets	24,92,817
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Sources of Funds

Paid-up Capital	24,50,000	Reserves & Surplus	Nil
Secured Loans	Nil	Unsecured Loans	42,817

Application of Funds

Net Fixed Assets	Nil	Investments	Nil
Net Current Assets	15,53,188	Misc. Expenditure	Nil
Accumulated Losses	939630		

IV. Performance of Company (Amount in Rupees)

Turnover and other Income	8,27,35,316	Total Expenditure	8,38,28,277
Profit / Loss Before Tax	(10,92,962)	Profit / Loss After Tax	(10,92,962)
Earning Per Share in	(4.46)	Dividend @ %	Nil

V Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)	
Product Description	Oil and Gas Field Services
Item Code No. (ITC Code)	
Product Description	
Item Code No. (ITC Code)	
Product Description	

For and on Behalf of the Board of Directors

Place : Mumbai

Dated: 30.05.2011

Kamal kishore Gupta
Director

Gaurav Gupta
Director

OMNITECH PETROLEUM LIMITED
(Formerly Sharp Trading & Finance Ltd.)

OMNITECH PETROLEUM LIMITED
(formerly Sharp Trading & Finance Limited)

Regd. Off.: 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai -400022. State of Maharashtra

ATTENDANCE SLIP

Name and Address of the Shareholder

Folio No.	
DP ID.	
Client ID.	
No. of Share(s) held	

I/We hereby record my/our presence at the **Twenty Sixth Annual General Meeting** of Omnitech Petroleum Limited (formerly Sharp Trading & Finance Limited) held on Friday, 5th August, 2011 at 3.00 p.m. at the Registered Office of the Company at 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022.

.....
Signature of the shareholder or proxy

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

OMNITECH PETROLEUM LIMITED
(formerly Sharp Trading & Finance Limited)

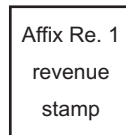
Regd. Off.: 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022. State of Maharashtra

PROXY FORM

Folio No.	
DP ID.	
Client ID.	
No. of Share(s) held	

I/We.....
.....ofbeing a member / members of Omnitech Petroleum Limited (formerly Sharp Trading & Finance Limited) hereby appoint ofor failing him.....ofas my/our proxy to vote for me/us and on my/our behalf at the Twenty Sixth Annual General Meeting of Omnitech Petroleum Limited (formerly Sharp Trading & Finance Limited) on Friday, 5th August, 2011 at 3.00 p.m. at the Registered Office of the Company at 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion(East), Mumbai-400022 or at any adjournment thereof.

Signed this.....day of.....2011



Note: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

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.
