

OMKAR OVERSEAS LIMITED

Registered Office- 212, New Cloth Market, O/S. Raipur Gate, Raipur, Ahmedabad – 380 002

Phone No.: 91-79-22132078

E-mail: omkaroverseas212@gmail.com

Website: www.omkaroverseasltd.com

CIN: L51909GJ1994PLC023680

OOL /SE/2022-23/P26

September 08, 2022

To,
The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Annual Report for the year ended 31st March 2022 and Notice of the 26th Annual General Meeting.

Ref: Company Code: BSE: 531496

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year ended 31st March, 2022 including the Notice of the 26th Annual General Meeting of Omkar Overseas Limited (the Company) to be held on Friday, 30th September, 2022 at 12.00 p.m. at the Registered Office of the Company situated at 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380002.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

FOR OMKAR OVERSEAS LIMITED

RAMESH DEORA
DIRECTOR & CEO
DIN : 01135440

OMKAR OVERSEAS LIMITED

**26th Annual Report
2021-2022**

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CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>	:	Mr. Ramesh Deora Mr. Shivbhagwan Brohra Ms. Chinar Rajkumar Jethwani Mr. Bhanwarlal Sharma Dr. Vanrajsinh Chavda Ms. Sapna Jain	Chairman & CEO Director Director Director Director (w.e.f. 23 rd May, 2022) Director (w.e.f. 23 rd May, 2022)
<u>KEY MANAGERIAL PERSONNEL</u>	:	Mr. Ramesh Deora Mr. Manish Shah Ms. Prity Bokaria Ms. Jinal Shah	Chief Executive Officer (CEO) Chief Financial Officer (CFO) Company Secretary (upto 8 th August, 2022) Company Secretary (w.e.f. 12 th August, 2022)
<u>BOARD COMMITTEES</u>			
<u>AUDIT COMMITTEE</u>	:	Mr. Shivbhagwan Bohra Ms. Chinar Jethwani Mr. Bhanwarlal Sharma	Chairman Member Member
<u>NOMINATION & REMUNERATION COMMITTEE</u>	:	Mr. Shivbhagwan Bohra Ms. Chinar Jethwani Mr. Bhanwarlal Sharma	Chairman Member Member
<u>STAKEHOLDER RELATIONSHIP COMMITTEE</u>	:	Mr. Shivbhagwan Bohra Ms. Chinar Jethwani Mr. Bhanwarlal Sharma	Chairman Member Member
<u>AUDITORS</u>	:	M/s. Abhishek Kumar & Associates Chartered Accountants	
<u>INTERNAL AUDITOR</u>	:	M/s. Vandan S. Shah & Associates Chartered Accountants	
<u>SECRETARIAL AUDITOR</u>	:	M/s. Umesh Ved & Associates Company Secretaries	
<u>BANKERS</u>	:	Punjab National Bank Vanijya Bhavan Branch Kankaria Raod, Ahmedabad Social Co. Op. Bank Ltd. Khamasa Branch Nr. Khamasa Police Choki, Ahmedabad.	
<u>REGD. OFFICE</u>	:	212, New Cloth Market, O/S. Raipur Gate, Ahmedabad - 380 002. Tel: 079-22132078	
<u>REGISTRAR & SHARE TRANSFER AGENT</u>	:	Link Intime India Pvt. Ltd. 5 th Floor 506 to 508, Amarnath Business Center – 1 (ABC -1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad, Gujarat-380009 E mail ID: ahmedabad@linkintime.co.in	
<u>CORPORATE WEBSITE</u>	:	Website: www.omkaroverseasltd.com	

OMKAR OVERSEAS LIMITED**Registered Office- 212, New Cloth Market, O/S. Raipur Gate, Raipur, Ahmedabad – 380 002****Phone No.: 91-79-22132078****E - mail: omkaroverseas212@gmail.com****Website: www.omkaroverseasltd.com****CIN: L51909GJ1994PLC023680****NOTICE**

NOTICE is hereby given that 26th (Twenty Sixth) Annual General Meeting of the Members of the Company will be held on Friday, 30th September 2022 at 12:00 p.m. at the Registered Office of the Company situated at 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380002 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Ramesh Deora (DIN: 01135440), Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, M/s. Sunil Poddar & Co. (Firm Registration No. 110603W) be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years to hold office from the conclusion of this 26th (Twenty-Sixth) Annual General Meeting (AGM) until the Conclusion of 31st (Thirty-First) Annual General Meeting of the Company at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“RESOLVED THAT Mr. Vanrajsinh Chavda (DIN: 09607549), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 23rd May, 2022 and who holds office up to the date of this Twenty Sixth (26th) Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”
“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended, from time to time and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”), Mr. Vanrajsinh Chavda (DIN: 09607549), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a fixed first term of Five (5) consecutive years i.e. from the conclusion of Twenty Sixth (26th) Annual General Meeting up to the conclusion of Thirty-First (31st) Annual General Meeting.”
“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and things as may be expedient and necessary to give effect to this resolution.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“RESOLVED THAT Ms. Sapna Jain (DIN: 09298942), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 23rd May, 2022 and who holds office up to the date of this Twenty Sixth (26th) Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended, from time to time and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”), Ms. Sapna Jain (DIN: 09298942), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a fixed first term of Five (5) consecutive years i.e, from the conclusion of Twenty Sixth (26th) Annual General Meeting up to the conclusion of Thirty-First (31st) Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and things as may be expedient and necessary to give effect to this resolution.”

6. 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 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Rules made there under and subject to the confirmation of the Registrar of Companies, Gujarat, the Main Object Clause of the Memorandum of Association of the Company be and is hereby altered by inserting the following Sub-clauses after Clause III-A (1) as :

2. “To carry on the business of manufacturing, Processing, Crushing, extracting, refining, blending and importers, exporters, dealers, distributors, traders, agents, representative, collaborators, merchandising, of all types of oils including synthetic, edible, non-edible hydrogenated, , deodorized, refined oil, castor oil and its derivatives and other cooking and shortening medium by crushing or by chemical process from castor seeds, ground nut, coconut, cotton seeds, muster seeds or any other nut seeds or oil cakes, de-oiled cakes and natural and synthetic oil bearing substances.”
3. “To carry on all or any of the business of manufacturing of oil from groundnut, linseed cotton seeds, rape seeds, castor seeds, muster seeds and other oil seeds, rice bran and other oil cakes, oil extraction by crushing by chemicals or any other processed cake and oil manufacturers, oil refiners, manufacturers of hydrogenated oil and all allied products.”
4. To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatories, attorneys, liasioner, agent, serviceman, middleman, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, statistics, business management, company law, taxation, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings, insurance, banking, loan syndication, imports and exports, research and development, software developments, computer supplications, quality control, technical know-how, geology, and mining, medicine and surgery, merchant banking, underwriting, secretarial services, financial management, construction, transport and on other similar subjects and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences and equipments.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to exercise all such powers and authorities to do all such acts, deeds, matters and things, as may be necessary, relevant, usual, customary and/or expedient for implementing and giving effect to the aforesaid resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTORS OF
OMKAR OVERSEAS LIMITED**

Place : Ahmedabad
Date : 12.08.2022

**RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440**

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th September, 2022 to 30th September, 2022. (Both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the Annual Report as the same will not be distributed at the Annual General Meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the Annual Report for the year 2021-22 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, members have been provided with the facility to cast their votes electronically through the e-voting services provided by the Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.
8. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry’s green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Link Intime India Pvt. Ltd. 5th floor, 506 to 508 Amarnath Business Centre – I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier’s College Corner Off CG Road, Navarangpura, Ahmedabad, Gujarat -380009.
9. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
11. Notice of the 26th Annual General Meeting of the Company Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Id is registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered the email address, physical copies of the Notice of the 26th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
12. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
 - Maintain social distance
 - Wear a mask throughout the meeting;
 - Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 27th AGM by electronic means ("e-voting").

- (i) The voting period begins on 27th September, 2022 (9:00a.m) and ends on 29th September, 2022 (5:00 p.m). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders **other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz, omkaroverseas212@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

- (xviii) Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No 4411, CP 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- (xix) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at-least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xx) The results of the e-voting along with the scrutinizer's report shall be placed on company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**BY THE ORDER OF THE BOARD OF DIRECTORS OF
OMKAR OVERSEAS LIMITED**

**Place : Ahmedabad
Date : 12.08.2022**

**RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440**

Annexure to Item No. 2, 4 and 5

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment /continuation of appointment at the Annual General Meeting.

Name of the Director	Mr. Ramesh Deora	Mr. Vanrajsinh Chavda	Ms. Sapna Jain
DIN	01135440	09607549	09298942
Father/Husband Name	Mr. Ghanshyam Das Deora	Mr. Bhupendrasinh Chavda	Mr. Rajesh Jain
Date of Birth / Age	10.08.1973	13.08.1993	14.03.1986
Date of Appointment	24.03.2011	23.05.2022	23.05.2022
Qualification	B.Com	Physiotherapist	Company Secretary, Post Graduate in Commerce, Post Graduate diploma in Cost and Management Accounting.
Brief profile and nature of expertise	Mr. Ramesh Deora is having over 23 years of experience in the field of Textile, Marketing, Accounts and Administration.	Dr. Vanraj is a qualified physiotherapist working in the field of rehabilitation and pain muscular management for the past 6 years.	Passionate professional with 10 years experience in practice as Company Secretary with expertise in Corporate and Allied Laws, Governance being the thrust area.
Terms and conditions of appointment or re-appointment	The Director is liable to retire by rotation and offers himself for re-appointment	As per the appointment letter	As per the appointment letter
Name of the Company(s) in which he/she is a Director	1) Deora Polytax Ltd.	NIL	1) Sidh Automobiles Ltd.
Name of the Company in which he/she is Member/ Chairman in the committees	NIL	NIL	NIL
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	NIL	NIL	NIL
Specific functional Areas, Skills and capabilities	Mr. Ramesh Deora is having experience in the field of Textile, Marketing, Accounts and Administration.	Dr. Vanraj, a physiotherapist is a young and dynamic professional. His expertise in dealing with clients will be much needed inputs for the consultancy activities as proposed by the Company.	Ms. Sapna Jain, a CS by profession is having expertise in Corporate and Allied Laws, Governance being the thrust area.
Shareholding in the Company as on 31 st March, 2022	NIL	NIL	NIL
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	NIL	NIL	NIL
No. of the Board Meeting attended during the year	4	NIL	NIL

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No. 3, 4, 5 and 6 of the accompanying notice is as under:

ITEM NO. 3:**APPOINTMENT OF M/S. SUNIL PODDAR & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 110603W) AS THE STATUTORY AUDITORS OF THE COMPANY: ORDINARY RESOLUTION**

The appointment of M/s. Abhishek Kumar & Associates, Chartered Accountants (Firm Registration No. 130052W) was approved by the Members at the 21st Annual General Meeting held on 28th September, 2017 to hold the office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting. Thus, the first term of the Statutory Auditors is going to expire in this ensuing 26th Annual General Meeting. In view of the above and pursuant to the provisions of Section 139 and other applicable provisions, if any, the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is now required to appoint or re-appoint the Statutory Auditors.

The Board of Directors based on the recommendation of the Audit Committee, at its meeting held on 12th day of August, 2022, proposed the appointment of M/s. Sunil Poddar & Co., Chartered Accountants (Firm Registration No. 110603W), as the Statutory Auditors of the Company for the first term of 5 (Five) consecutive years to hold office from the conclusion of this 26th (Twenty-Sixth) Annual General Meeting (AGM) until the Conclusion of 31st (Thirty-First) Annual General Meeting of the Company subject to approval of the Members of the Company.

M/s. Sunil Poddar & Co., Chartered Accountants (Firm Registration No. 110603W), has submitted their eligibility cum consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act 2013 read with Companies (Audit & Auditors) Rules, 2014.

Before recommending the appointment of M/s. Sunil Poddar & Co., Chartered Accountants (Firm Registration No. 110603W), for the first term of Five (5) Years, the Committee considered several parameters like audit planning, audit approach, quality assurance process, audit experience and market standing of the firm, etc. The terms of appointment cover statutory audit of Financial Statements of the Company in accordance with the Companies Act, 2013 including limited review in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 taxation matters and other certification requirements etc. The Board recommends the Members for their approval, the appointment, including fixation of remuneration of M/s. Sunil Poddar & Co., Chartered Accountants (Firm Registration No. 110603W), as the Statutory Auditors of the Company for a fixed term of Five (5) years to hold the office of the Statutory Auditors of the Company for the Financial Year 2022-2023 to 2026-2027, in the best interest of the Company.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as set out under Item No. 03 of the Notice.

Item No. 4:

The Board of Directors, on the recommendations of Nomination and Remuneration Committee of the Board, at its meeting held on 23rd May, 2022 had approved and appointed, Mr. Vanrajsinh Chavda (DIN: 09607549), as Additional Director (Category - Non-Executive, Non-Independent) of the Company to hold the office up to the date of Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. The Company has in terms of Section 160(1) of the Act, received in writing a notice from a Member of the Company proposing his candidature or the office of a Director of the Company. However, the category of Mr. Vanrajsinh Chavda (DIN: 09607549), was further re-designated as Non-Executive, Independent Director at the Board Meeting held on 30th May, 2022.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director has recommended appointment of Mr. Vanrajsinh Chavda (DIN: 09607549) as Independent Director of the Company for a term of 5 (five) consecutive years. The Board based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that given his background and experience it would be beneficial for the Company and therefore it is desirable to appoint Mr. Vanrajsinh Chavda (DIN: 09607549) to avail the services as Independent Director for a term of 5 (five) consecutive years.

The Company has also received a self-declaration from Mr. Vanrajsinh Chavda (DIN: 09607549), that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In the opinion of Nomination and Remuneration Committee and the Board, Mr. Vanrajsinh Chavda (DIN: 09607549) fulfil the conditions for appointment as a Director and also as an Independent Director of the Company.

The brief profile of Mr. Vanrajsinh Chavda (DIN: 09607549), nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships of Board / Committees, shareholding and relationships between Directors is provided as **Annexure to Item No. 4.**

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day till the date of Twenty-Sixth (26th) Annual General Meeting of the Company.

Your Directors recommended Resolution at Item No. 4 as Special Resolution for approval of the Members in the interest of the Company.

None of the other Directors or Key Managerial Personnel or their relatives other than Mr. Vanrajsinh Chavda (DIN: 09607549), are in any way concerned or interested, financially or otherwise, in the proposed resolution

Item No. 5:

The Board of Directors, on the recommendations of Nomination and Remuneration Committee of the Board, at its meeting held on 23rd May, 2022 had approved and appointed, Ms. Sapna Jain (DIN: 09298942), as Additional Director (Category - Non-Executive, Independent) of the Company to hold the office up to the date of Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member of the Company, proposing her candidature or the office of a Director of the Company.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended appointment of Ms. Sapna Jain (DIN: 09298942) as Independent Director of the Company for a term of 5 (five) consecutive years. The Board, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that, given her background and experience it would be beneficial for the Company and therefore it is desirable to appoint Ms. Sapna Jain to avail the services as Independent Director for a term of 5 (five) consecutive years.

The Company has also received a self-declaration from Ms. Sapna Jain (DIN: 09298942), that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In the opinion of Nomination and Remuneration Committee and the Board, Ms. Sapna Jain (DIN: 09298942), fulfills the conditions for appointment as a Director and also as an Independent Director of the Company.

The brief profile of Ms. Sapna Jain (DIN: 09298942), nature of her expertise in specific functional areas and names of companies in which she holds Directorships and Memberships of Board / Committees, shareholding and relationships between Directors is provided as **Annexure to Item No. 5**.

The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day till the date of Twenty-Sixth (26th) Annual General Meeting of the Company.

Your Directors recommended Resolution at Item No. 5 as Special Resolution for approval of the Members in the interest of the Company.

None of the other Directors or Key Managerial Personnel or their relatives other than Ms. Sapna Jain (DIN: 09298942), are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6:

The Company is engaged in the business of textile and generally dealing/trading in textile items in India. However, the Board of Directors of the Company proposed to alter the Main Objects as specified in Clause IIIA of the Memorandum of Association of the Company as the Company looks towards widening the sphere of its main business and activities to cover new and emerging areas of business.

The Board proposes to include the business of manufacturing, processing, crushing and dealing in all types of oils including synthetic, edible, non-edible hydrogenated, deodorized, refined oil, castor oil and its derivatives. Also, the Company is proposing to include to its Main Object, consultancy and advisory services in all its branches such as legal, commercial, industrial, manufacturing, production, etc.

In view of the said requirements and the strategic expansion plans of the Company, the Object Clause is proposed to be amended by insertion of Clause 2, 3 and 4 in Clause IIIA of the Memorandum of Association of the Company.

The approval of the Members of the Company is required, by way of Special Resolution pursuant to Section 13 of the Companies Act, 2013 and accordingly the Board recommended the relevant Resolution for the approval of Members.

The Memorandum of Association as proposed to be amended will be available for inspection at the Registered Office of the Company during business hours.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their shareholding.

**BY THE ORDER OF THE BOARD OF DIRECTORS OF
OMKAR OVERSEAS LIMITED**

**Place : Ahmedabad
Date : 12.08.2022**

**RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440**

DIRECTORS REPORT

To,
The Members,
Omkar Overseas Limited
Ahmedabad

Your Directors are pleased to present the 26th Annual Report on the Business and Operation of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2022 and for the previous financial year ended on 31st March, 2021 is given below:

(Amt. in Lakhs)

Particulars	Current Year 2021 - 2022	Previous Year 2020 - 2021
Revenue from operations	103.12	2.70
Other Income	-	-
Total revenue	103.12	2.70
Expenditure		
Employee benefits expenses	1.13	1.20
Purchase of Stock-in-trade	96.37	-
Other expenses	5.28	15.55
Total expenses	102.78	16.75
Profit before exceptional and extra ordinary items and tax	0.34	(14.05)
Extra-Ordinary item	(376.25)	-
Profit before tax	(375.91)	(14.05)
Tax expense :		
Income tax for earlier years	-	(0.045)
Current Tax	(0.085)	-
Reversal of excess provision of Income tax	-	-
Net Loss for the year	(376.00)	(14.01)

PRESENT OPERATIONS & FUTURE PROSPECTS:

The Financial Year 2021-22 was one of the challenging year for the Indian Textile Industry as well as for your Company. While the Industry was on its path of recovery from a stressed working capital situation, the widespread and substantive economic disruption caused by the COVID-19 pandemic, significantly impacted the Industry wide performance globally as well as in India.

During the year under review, the loans and advances which had been overdue and classified as doubtful till last year amounting to Rs. 376.25 lakhs have been written off. The loss is largely contributed by such write off being made during the year under review. The same has been written off in order to reflect the correct position of the Balance Sheet.

The Total Income of the Company from operation in the current financial year was Rs. 103.12 lakhs as compared to Previous Financial Year Rs. 2.70 lakhs, which is largely attributed to the write off made during the year under review.

The Net loss for the year was Rs. (376.00) lakhs as against the loss of Rs. (14.01) lakhs in the Previous Financial Year. Your Directors are hopeful to exploit the present resources in efficient manner and achieve better results in the coming year.

TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to reserves of the Company.

CHANGE IN NATURE OF COMPANY'S BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

However, after the end of the Financial Year, the Board of Directors has decided to expand the business of the Company and accordingly the Main Object Clause of the Memorandum of Association of the Company is altered by the Board in their meeting held on 30th May, 2022 and 12th August, 2022 respectively, subject to the approval of the Members of the Company in the ensuing Annual General Meeting.

PROPOSED AMALGAMATION :

The Board of Directors has proposed the composite scheme of Reduction of Capital and Amalgamation of Saanvi Advisors Limited ("transferor Company") with Omkar Overseas Limited ("transferee Company") and their respective shareholders and creditors, under section 230 to 232 of Companies Act 2013, subject to receipt of approvals from Shareholders and Creditors of the Company as may be directed by the National Company Law Tribunal ("NCLT") Bench at Ahmedabad, and approval of all applicable regulatory authorities including SEBI/Stock Exchange or other statutory authorities as may be required.

In this regard, your Company had made an application initially to BSE India Limited for obtaining the Observation Letter / No Objection Certificate pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the approval of the same is awaited.

DIVIDEND:

As there were no profits during the year under review, no dividend is recommended by the Directors of the Company.

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:**i. Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ramesh Deora, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

ii. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel as on 31.03.2022:

- | | | |
|----|-------------------|--|
| 1. | Mr. Ramesh Deora | Chief Executive Officer |
| 2. | Mr. Manish Shah | Chief Financial Officer |
| 3. | Ms. Prity Bokaria | Company Secretary (up to 8 th Aug. 2022) |
| 4. | Ms. Jinal Shah | *Company Secretary (w.e.f. 12 th Aug. 2022) |

*The Company has appointed Ms. Jinal Shah as the Company Secretary & Compliance Officer of the Company w.e.f. 12th August, 2022. Ms. Jinal Shah heads Secretarial and Compliance department of our Company. She is qualified Company Secretary from the Institute of Company Secretaries of India.

The Company has complied with the requirements of having Key Managerial Personnel as per provisions of Section 203 of the Companies Act, 2013.

iii. Appointment/Cessation:

There was no appointment or cessation of any Directors during the year under review.

However, after the end of Financial Year 2021-22, Mr. Vanrajsinh Chavda was appointed as Additional Director (Category - Non-Executive Non-Independent) w.e.f 23/05/2022 and Ms. Sapna Jain was also appointed as Additional Director (Category - Non-Executive Independent) w.e.f 23/05/2022. However, the category of Mr. Vanrajsinh Chavda was further re-designated as Non-Executive Independent Director at the Board Meeting held on 30th May, 2022.

The appointment of Mr. Vanrajsinh Chavda and Ms. Sapna Jain are proposed to be regularized as Independent Directors in the ensuing Annual General Meeting.

DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

DEPOSIT:

The Company has not invited/accepted any Deposit within the meaning of the Chapter V of the Companies Act, 2013 other than exempted deposit as prescribed under the Companies Act, 2013. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or which may have impact on the Company's operation in future.

INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declare that there are no particulars to report for the Conservation of Energy & Technology Absorption. There is no foreign exchange earnings and outgo during the year under the review.

PERSONNEL:

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDITORS:**(A) Statutory Auditors and their Report:**

The Members of the Company at its Twenty First (21st) Annual General Meeting held on Thursday, 28th September 2017 has approved the appointment of M/s. Abhishek Kumar & Associates, Chartered Accountants, (Firm Registration No. 130052W) as the Statutory Auditors of the Company, for a period of five (5) years to hold the office of the Statutory Auditors of the Company from the conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company.

In view of the above, the Board of Directors of the Company based on the recommendations of the Audit Committee, appointed M/s. Sunil Poddar & Co., Chartered Accountants, (Firm Registration No. : 110603W) as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing 26th Annual General Meeting till the conclusion of 31st Annual General Meeting in place of M/s. Abhishek Kumar & Associates, Chartered Accountants, Ahmedabad.

Necessary resolution seeking approval of the members for appointment of new statutory auditors has been incorporated in the Notice convening the Annual General Meeting forming part of this Annual Report.

The Notes on Financial Statements referred to in the Auditors' Report for the Financial Year under review by M/s. Abhishek Kumar & Associates, Chartered Accountants, (Firm Registration No. 130052W) are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

(B) INTERNAL AUDITORS:

The Board of Directors has appointed M/s. Vandan Shah & Associates, Chartered Accountants, as Internal Auditors of the Company for the year 2021-22. The Audit Committee of the Board of Directors in consultation with the Internal Auditors formulates the scope, functioning periodicity and methodology for conducting the Internal Audit.

(C) SECRETARIAL AUDITORS:

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/s. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the Financial Year 2021-22. The Report of the Secretarial Auditor is annexed to this Report as "Annexure A" which is self-explanatory and gives complete information. There is no qualification or adverse remark in the Audit Report.

(D) COST RECORDS AND COST AUDITORS:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act are not applicable to the Company.

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as "Annexure B".

LISTING:

The Equity Shares of the Company are listed on the BSE Limited with security ID/symbol of OMKAR. The Company confirms that the annual listing fees of BSE Limited are paid for the year 2021-22.

DIRECTORS RESPONSIBILTLY STATEMENT:

As required under the provisions of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) 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 the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

The Regulation 27(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, as company falls under criteria of Regulation 15 (2) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the paid-up capital of the company being less than Rs.10 crore and net worth being less than Rs. 25 crore, the threshold limit as prescribed therein.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “Annexure-C”.

COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS:

During the year under review there has been no transaction entered into with the related parties.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

During the year the Company has not provided any loan/guarantee/security or made any investments which fall under the provisions of Section 186 of the Companies Act, 2013.

RISK MANAGEMENT POLICY:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Shivbhagwan Bohra, Ms. Chinara Jethwani, Mr. Bhanwarlal Sharma, Mr. Vanrajsinh Chavda and Ms. Sapna Jain are the Independent Directors of the Company and they have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of the Board, the Independent Directors possess requisite expertise, experience and integrity. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

ANNUAL RETURN:

Pursuant to provision of Section 92 (3) of provision of the Companies Act, 2013 and of Rule 12 of Companies (Management and Administration) Rules, 2014 the Annual Return for the Financial Year ended on 31st March, 2022 is available on the website of the company at www.omkaroverseasltd.com

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

The Independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company.

The details of such familiarization programmes have been disclosed on the Company's website at www.omkaroverseasltd.com.

NUMBER OF BOARD MEETINGS:

During the year 2021-22, the Board of Directors met four times on the dates as given below. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

28.06.2021, 13.08.2021, 12.11.2021 and 12.02.2022

Sr. No.	Name of Director	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Ramesh Deora	4	4
2.	Mr. Shivbhadwan Bohra	4	4
3.	Ms. Chinari Jethwani	4	4
4.	Mr. Bhanwarlal Sharma	4	4

CORPORATE SOCIAL RESPONSIBILITY:

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company.

SHARE CAPITAL:

During the period under review, there was no change in the Company's issued, subscribed and paid up Equity Share Capital of the Company. The paid up Equity Share Capital as at 31st March, 2022 stood at Rs. 4,92,35,750/-.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

Board: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as whole, based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

Committees of the Board: The performance of the Audit Committee, the Nomination and Remuneration Committee, The Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Individual Directors:

- (a) **Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the

Board. The Board also appreciated the contribution made by all the Independent Directors in guiding the management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

- (b) **Non-Independent Directors:** The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

SEXUAL HARASSMENT:

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. During the year under review, no complaints were reported.

AUDIT COMMITTEE:

The Company is having an Audit committee comprising of the following Members. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Shivbhagwan Bohra	Chairman	4	4
2.	Ms. Chinar Jethwani	Member	4	4
3.	Mr. Bhanwarlal Sharma	Member	4	4

During the year, 4 meetings of the Audit Committee were held during the financial year 2021-22 on following dates:

28.06.2021, 13.08.2021, 12.11.2021 and 12.02.2022.

Requisite quorum was present during the meetings.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Company Secretary of the Company Ms. Prity Bokaria acted as Secretary of the Committee. The Composition and the terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

NOMINATION AND REMUNERATION COMMITTEE:

The Company is having Nomination and Remuneration committee comprising of the following Members. The Composition of the Committee and attendance of the members is given hereunder:

Name	Member/Chairman	Number of meeting Entitled	Number of meeting Attended
Mr. Shivbhagwan Bohra	Chairman	1	1
Ms. Chinar Jethwani	Member	1	1
Mr. Bhanwarlal Sharma	Member	1	1

During the Year under review, 1 Meeting of the Nomination and Remuneration Committee Meetings were held during the financial year 2021-22 on following dates:

13.08.2021

Requisite quorum was present during all the meetings.

The primary objective of the Nomination and Remuneration Committee ("NRC") is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

The Company Secretary of the Company Ms. Prity Bokaria acted as Secretary of the Committee. The Composition and the Terms of Reference of the Nomination and Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is having Stakeholders Relationship Committee comprising of the following Members. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Shivbhagvan Bohra	Chairman	1	1
2.	Ms. Chinar Jethwani	Member	1	1
3.	Mr. Bhanwarlal Sharma	Member	1	1

During the year, Meeting of the Stakeholder Relationship Committee was held once during the Financial Year 2021-22 on 12.02.2022.

The Company Secretary of the Company Ms. Prity Bokaria acted as Secretary of the Committee. The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2022.

VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination with any person for genuinely raised concern.

POLICIES:

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy.
2. Policy for Preservation of Documents
3. Person authorised for determining the materiality of any event or transaction or information
4. Whistle Blower Policy
5. Nomination & Remuneration Policy
6. Code of conduct.
7. Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI).
8. Policy on materiality of related party transactions
9. Archival Policy

All the above policies have been displayed on the website of the Company www.omkaroverseasltd.com

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years and accordingly the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

REPORTING OF FRAUD:

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:

There were no other material changes and commitments that occurred subsequent to the end of the financial year till the date of this report, which affects the financial position of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

APPRECIATION:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the clients, Banker, Regulatory Bodies and other Business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of every stakeholder in the future and we are very thankful for the confidence shown by every stakeholder in the Company.

**BY THE ORDER OF THE BOARD OF DIRECTORS OF
OMKAR OVERSEAS LIMITED**

**Place : Ahmedabad
Date : 12.08.2022**

**RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440**

**“ANNEXURE- A”
Form No. MR-3**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
OMKAR OVERSEAS LIMITED
212 New Cloth Market, O/S Raipur Gate,
Ahmedabad - 380002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Omkar Overseas Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further Report That,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act..

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place : Ahmedabad

Date : 12.08.2022

**Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411D000790196**

To,

The Members,

OMKAR OVERSEAS LIMITED

212 New Cloth Market,

O/S Raipur Gate,

Ahmedabad - 380002

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad

Date : 12.08.2022

**Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411D000790196**

“ANNEXURE- B”

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:**

During the period no remuneration was paid to any Director, hence ratio of remuneration stands at 0 (zero)

- (ii) **The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the Financial Year 2021-22:**

Mr. Manish Shah	CFO	Nil
Mr. Ramesh Deora	CEO	Nil
Ms. Prity Bokaria*	Company Secretary	Nil
Ms. Jinal Shah**	Company Secretary	Nil

* Ms. Prity Bokaria, Company Secretary and Compliance Officer of the Company, resigned on 8th August, 2022.

**Ms. Jinal Shah has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 12th August, 2022.

- (iii) The number of permanent employees on the rolls of the Company: Nil (Other than KMP)
- (iv) **Percentage increase in median remuneration of employees in the financial year: Nil**
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil
- (vi) **Affirmation that the remuneration is as per remuneration policy of the company**
- Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration if paid to the Key Managerial Personnel and senior Management in near future will be as per the Remuneration Policy of your company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
OMKAR OVERSEAS LIMITED

Date: 12.08.2022
Place : Ahmedabad

RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440

“ANNEXURE-C”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2022.

OVERVIEW OF THE ECONOMY:

The Indian economy in fiscal year 2021-22 rebounded strongly and surpassed pre-covid levels during the current Financial Year. Economic impact of “second wave” was much smaller than that during the full lockdown phase in 2020-21, though health impact was more severe. With revival of economy, employment indicators bounced back to pre-pandemic levels during last quarter of 2021-22. On demand side, consumption estimated to grow by 7.0 percent, Gross Fixed Capital Formation (GFCF) by 15 percent, exports by 16.5 percent and imports by 29.4 percent in 2021-22.

The growth in GDP during 2021-22 is estimated at 8.05% as compared to (-) 8% in 2020-21 as per second advance estimates released by the Central Government. The Indian economy expanded 4.1% year-on-year in the first three months of 2022, slightly higher than market forecasts of 4%, but the least in a year, due to rising Omicron infections, elevated energy prices, and ongoing supply chain constraints. India's economy expanded 5.4 percent year-on-year in the last quarter of 2021, following an upwardly revised 8.5 percent advance in the previous period and below market expectations of 6 percent.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the period under the review, the Company had been operating in Textile activities i.e. trading of Finished Goods/Fabrics.

The textile sector largely depends on discretionary spending of the consumer and consumer spending was affected during the fiscal year 2021-22 in the rebounding of the pandemic. The industry witnessed significant contraction of demand in both domestic and international markets till the second quarter. However, consumption and production improved during the later half of the year on account of the pent-up demand as economy started to revive.

The size of India's textile and apparel market recorded USD 108.5 billion in 2015 and is expected to reach USD 226 billion by 2023, growing at a CAGR of 8.7 per cent between 2009 and 2023. India is the second largest producer and exporter of cotton in the world at \$6.3 billion, marginally close to China.

The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country. Growth in sector depends on consumer spending and there are multiple factors affecting consumer spending like actual and perceived economic condition, disposable income, employment and consumer credit availability. The government has been pushing for indigenous production through 'Make in India' campaign to bring down imports.

2. OPPORTUNITIES & THREATS:

The areas of operations of the Company are largely challenged by the players from the unorganized players having lesser stakes into the Business. The presence of covid-19 cases and the impact of any stringent containment measures on businesses are the key threats to the demand recovery. They could impact the credit quality outlook adversely.

However, with the strong team, the Company is poised to meet all the challenges and the Board is confident to meet all the challenges to which the Company may be exposed.

3. SEGMENT-WISE PERFORMANCE:

The Company's main business activity is textile and its related activities which fall under single reportable segment i.e. 'Textiles'. The Company has majorly focused on quality and production.

4. OUTLOOK:

Your Company expects turn around in its performance in coming years on several initiatives taken by the Company. The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

5. RISK & CONCERNS:

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The Internal Financial Controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, the Company has recorded a turnover of Rs. 103.12 lakhs as compared to Rs. 2.70 lakhs in the previous year. The Company has made net loss of Rs. 376.00 lakhs as compared to the loss of Rs. 14.01 lakhs of the previous year ended 31st March, 2021.

During the year under review, the loans and advances which had been overdue and classified as doubtful till last year amounting to Rs. 376.25 lakhs have been written off. The loss is largely contributed by such write off being made during the year under review. The same has been written off in order to reflect the correct position of the Balance Sheet.

8. HUMAN RESOURCE DEVELOPMENT:

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

9. CAUTIONERY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

10. DISCLOSURE OF ACCOUNTING TREATMENT:

The company does follow all the treatments in the Financial Statements as per the prescribed Accounting Standards.

11. KEY FINANCIAL RATIOS:

Sr. No.	Ratios	2022	2021	Variance
1.	Debtors Turnover	95.77	2.96	*3134.49%
2.	Current Ratio	4.43	46.23	@ (90.41%)
3.	Operating Profit Margin	(364.53)	(520.54%)	#(156.01%)
4.	Net Profit Margin	(3.65%)	(5.19%)	\$(29.73%)

* due to increase in sales.

@ due to decrease in current assets

due to increase in expense

\$ due to increase in expense

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
OMKAR OVERSEAS LIMITED

Date: 12.08.2022
Place : Ahmedabad

RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440

INDEPENDENT AUDITOR'S REPORT

To,
The Members
OMKAR OVERSEAS LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/S. OMKAR OVERSEAS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Dimension and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. we have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and 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 Standalone Balance sheet, the statement of Profit and loss including Other Comprehensive Income, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For, Abhishek Kumar & Associates
Chartered Accountants
Reg. No. 130052W

CA. Abhishek S Agarwal
Proprietor
M.No.132305
UDIN: 22132305AJWQNM1864

Place : Ahmedabad
Date : 30.05.2022

Annexure “A” to the Independent Auditor’s Report**Responsibilities for Audit of Financial Statement**

As part of an audit in accordance with SAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions is based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable mere of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, Abhishek Kumar & Associates
Chartered Accountants
Reg. No. 130052W

CA. Abhishek S Agarwal
Proprietor
M.No.132305
UDIN: 22132305AJWQNM1864

Place : Ahmedabad
Date : 30.05.2022

Annexure “B” to the Independent Auditors’ Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2022, We report that;

- (i) In respect of Fixed Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As per the information and explanations given to us, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
 - c) Based on our examination of documents regarding Immovable Property we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of We commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) In respect of Inventory:
- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
 - (iii) During the year under audit, the Company has not granted any loans or advances, secured or unsecured or provided any guarantee or securities, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause 3 (iii) (a) (b) (c), (d), (e), (f) of the Companies (Auditor’s Report) Order, 2020 are not applicable.
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
 - (v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
 - (vi) The central government has prescribed maintenance of cost records under section 148(1)(d) of the companies act 2013 in respect of certain manufacturing activities of the company. Company has obtained cost audit report for the financial year 2020-21 during the year. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however carried out detailed examination of the same.
 - (vii) According to the information and explanations given to me, in respect of statutory dues:
 - (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom

Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans Are applied for the purpose for which the loans Are obtained.
- d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us, Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.
- (b) 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, the Company has not received any whistle- blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, Abhishek Kumar & Associates
Chartered Accountants
Reg. No. 130052W

Place : Ahmedabad
 Date : 30.05.2022

CA. Abhishek S Agarwal
Proprietor
M.No.132305
UDIN: 22132305AJWQNM1864

Annexure “C” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

We have audited the internal financial controls over financial statements of **M/S. OMKAR OVERSEAS LIMITED** (“the Company”), as of 31 March, 2022, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls are operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed

under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its profit & total Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

For, Abhishek Kumar & Associates
Chartered Accountants
Reg. No. 130052W

Place : Ahmedabad
Date : 30.05.2022

CA. Abhishek S Agarwal
Proprietor
M.No.132305
UDIN: 22132305AJWQNM1864

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lakh)

PARTICULARS	Notes	As at March 31, 2022	As at March 31, 2021
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	20.25	20.25
(b) Capital Work-In-Progress		-	-
(c) Investment Property		-	-
(d) Financial Assets		-	-
(e) Other Non-Current Assets		-	-
Total non-current assets		20.25	20.25
2 CURRENT ASSETS			
(a) Investments			
(b) Inventories			
(c) Financial assets			
(i) Trade receivables	4	107.68	91.19
(ii) Cash and cash equivalents	5	0.66	2.43
(d) Other current assets	6	4.70	380.17
Total current assets		113.04	473.79
TOTAL ASSETS		133.29	494.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	492.36	492.36
(b) Other equity	8	(384.56)	(8.57)
Total equity		107.80	483.79
LIABILITIES			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
Total Non Current Liabilities			
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	9		
- Due to Micro and Small Enterprises		-	-
- Due to Creditors other than Micro and Small Enterprises		25.29	9.50
(b) Other current liabilities	10	0.12	0.75
(c) Current tax liabilities (Net)		0.08	-
Total current liabilities		25.49	10.25
TOTAL EQUITY AND LIABILITIES		133.29	494.04

See accompanying Notes 1 to 33 forming part of financial statements

For and on behalf of the Board of
Directors of OMKAR OVERSEAS LIMITEDIn terms of our report attached
For Abhishek Kumar & Associates
Chartered Accountants
Firm Regn. No. 130052W(CA. Abhishek Kumar)
Proprietor
M. No. 132305Place : Ahmedabad
Date : 30.05.2022Ramesh Deora
(Director & CEO)
DIN-01135440Prity Bokaria
(Company Secretary)B L Sharma
(Director)
DIN-08552449Manish Shah
(CFO)Place : Ahmedabad
Date : 30.05.2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakh)

PARTICULARS		Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	11	103.12	2.70
II	Other income		-	-
III	Total Income (I + II)		103.12	2.70
	Expenses:			
	Purchases of stock-in-trade	12	96.37	-
	Changes in inventories of finished goods (including stock in trade) and work-in-progress		-	-
	Employee benefits expense	13	1.13	1.20
	Finance costs	14	0.01	0.00
	Other expenses	15	381.53	15.55
IV	Total expenses		479.03	16.75
V	Profit before tax (III-IV)		(375.91)	(14.05)
VI	Tax expense:			
	a) Current tax		0.085	-
	b) Short/excess provision for tax of earlier years		-	(0.045)
	c) Deferred tax (credit)/charge		-	-
			0.085	(0.045)
VII	Profit after tax (V-VI)		(376.00)	(14.01)
	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(c) Items that will be reclassified to profit or loss		-	-
	(d) Income tax relating to items that will be reclassified to profit or loss		-	-
VIII	Total Other Comprehensive Income (A +B)		-	-
IX	Total Comprehensive Income for the year (VII + VIII)		(376.00)	(14.01)
X	Earnings per equity share			
	Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	16	Negative	Negative

See accompanying Notes 1 to 33 forming part of financial statements

For and on behalf of the Board of Directors of OMKAR OVERSEAS LIMITED

In terms of our report attached
For Abhishek Kumar & Associates
Chartered Accountants
Firm Regn. No. 130052W

(CA. Abhishek Kumar)
Proprietor
M. No. 132305

Place : Ahmedabad
Date : 30.05.2022

Ramesh Deora
(Director & CEO)
DIN-01135440

Prity Bokaria
(Company Secretary)

B L Sharma
(Director)
DIN-08552449

Manish Shah
(CFO)

Place : Ahmedabad
Date : 30.05.2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 31, 2022

(Amount in Lakh)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit Before Tax And Extra Ordinary Items	(375.91)	(14.05)
Adjustment For:		
Depreciation	-	-
Interest Expenses	0.01	0.00
Operating Profit Before Working Capital Changes	(375.90)	(14.05)
Trade And Other Receivables	(16.49)	18.15
Inventories	-	-
Other Current Assets	375.48	(2.03)
Other Current Financial Laibilities I.E. Trade Payables Etc.	15.24	(0.68)
Cash In Flow From Operations	(1.67)	1.39
Direct Tax Paid	(0.08)	-
Extra Ordinary Items (Prior Period Adjustment)	-	-
Net Cash In Flow From Operating Activities	(1.76)	1.39
B. Cash Out Flow From Investing Activities		
Sale Of Fixed Assets	-	-
Net Cash Out Flow From Investing Activities	-	-
C. Cash In Flow From Financing Activities:		
Repayment Of Long Term Borrowing	-	-
Interest Paid	(0.01)	(0.00)
Net Cash In Flow From Financing Activities	(0.01)	(0.00)
Net Increase In Cash And Cash Equivalent	(1.76)	1.39
Net Cash And Cash Equivalent (Opening Cash Balance)	2.43	1.04
Net Cash And Cash Equivalent (Closing Cash Balance)	0.66	2.43

Notes:

- the Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statement notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

In terms of our report attached
For Abhishek Kumar & Associates
Chartered Accountants
Firm Regn. No. 130052W

(CA. Abhishek Kumar)
Proprietor
M. No. 132305

Place : Ahmedabad
Date : 30.05.2022

**For and on behalf of the Board of
Directors of OMKAR OVERSEAS LIMITED**

Ramesh Deora
(Director & CEO)
DIN-01135440

B L Sharma
(Director)
DIN-08552449

Prity Bokaria
(Company Secretary)

Manish Shah
(CFO)

Place : Ahmedabad
Date : 30.05.2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(Amount in Lakh)

Particular	Total
Balance as at April 1, 2020	492.36
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	492.36
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	492.36

B Other Equity

(Amount in Lakh)

Particulars	Reserves and Surplus				Item of Other Comprehensive income Remeasurement of net defined benefit plans	Total
	Securities premium reserve	Capital Reserve	General reserve	Retained earnings		
Balance as at April 1, 2020	569.43	-	-	(563.99)	-	5.44
Profit for the year	-	-	-	(14.01)	-	(14.01)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(14.01)	-	(14.01)
Addition during the year	-	-	-	-	-	-
Balance as at March 31, 2021	569.43	-	-	(578.00)	-	(8.57)
Profit for the year	-	-	-	(376.00)	-	(376.00)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	(376.00)	-	(376.00)
Transfer to reserves	-	-	-	-	-	-
Balance as at March 31, 2022	569.43	-	-	(954.00)	-	(384.56)

In terms of our report attached
For Abhishek Kumar & Associates
Chartered Accountants
Firm Regn. No. 130052W

(CA. Abhishek Kumar)
Proprietor
M. No. 132305

Place : Ahmedabad
Date : 30.05.2022

For and on behalf of the Board of
Directors of OMKAR OVERSEAS LIMITED

Ramesh Deora
(Director & CEO)
DIN-01135440

Prity Bokaria
(Company Secretary)

B L Sharma
(Director)
DIN-08552449

Manish Shah
(CFO)

Place : Ahmedabad
Date : 30.05.2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**1. General Information**

OMKAR OVERSEAS LIMITED ("the Company") incorporated in 1994 in India. The principal activity of the Company is to be in the business of textile. The Company is generally dealing/trading in the in textile items in India.

2. Significant Accounting policies**I. Statement of compliance**

The financial statements have been prepared in accordance with Ind AS specified under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

II. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

III. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for the estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- Cost incurred or to be incurred in respect of the transaction can be measured reliably.

The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable.

Export sales includes export benefits received as per the schemes notified under the Import and Export Policy in respect of exports are recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the benefit is received.

Sale of services

Income from service rendered is recognised on accrual basis based on the terms of agreements and when services are rendered.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessor

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

The Company as a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless either:

- a. another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- b. the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

V. Foreign currency translations

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

VII. Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

VIII. Bad-Debts

Bad debts booked in the current year are the long outstanding unsecured loans stood and there is no impact has been taken in computation of income tax.

IX. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

X. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately. Freehold land is not depreciated.

XI. Depreciation and amortisation

All fixed assets, except capital work in progress, are depreciated on a written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XI. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

XIII. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

XIV. Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

XV. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

XVI. Financial Instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets**a) Recognition and initial measurement**

- i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 5. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:-

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) ImpairmentImpairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- I) Trade receivables or contract revenue receivables; and
- II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the [Statement of comprehensive income/Statement of Profit and Loss].

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

XVII. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

XVIII. Earnings per share

Basic earnings per share are computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares.

2A. Critical Judgments in applying accounting policies and key sources of estimation uncertainty**2A.1 Critical judgments in applying accounting policies**

In the course of applying the policies outlined in all notes under section 2 above, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

2A.2 Key sources of estimation uncertainty**i) Useful lives and residual value of property, plant and equipment**

Company reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly useful lives are reviewed annually using the best information available to the Management.

ii) Fair value measurements and valuation process

Management uses its judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 36.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Property, plant and equipment		(Amount in Lakh)	
Particulars	Land	Total	
<u>Cost or deemed cost</u>			
Balance as at April 1, 2020	20.25	20.25	
Additions	-	-	
Disposals	-	-	
Balance as at March 31, 2021	20.25	20.25	
Additions	-	-	
Disposals	-	-	
Balance as at March 31, 2022	20.25	20.25	
<u>Accumulated depreciation and impairment</u>			
Balance as at April 1, 2020	-	-	
Depreciation charge for the year	-	-	
Disposals	-	-	
Balance as at March 31, 2021	-	-	
Depreciation charge for the year	-	-	
Disposals	-	-	
Balance as at March 31, 2022	-	-	
<u>Net book value</u>			
At April 1, 2020	20.25	20.25	
At March 31, 2021	20.25	20.25	
At March 31, 2022	20.25	20.25	

Notes:

- (i) The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required. However the subject matter is under litigation & the same shall be quantified on outcome of litigation.

(Amount in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
4 Trade receivables		
Trade Receivable Secured, considered good		
Trade Receivable Unsecured, considered good	107.68	91.19
Trade Receivable Unsecured, considered good from related parties		
Trade Receivable Unsecured, credit impaired		
Less: Allowance for credit impairment	-	-
Total	107.68	91.19

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 2021-2022							
Undisputed Trade receivables considered good	-	107.68	-	-	-	-	107.68
Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	107.68	-	-	-	-	107.68
FY 2020-2021							
Undisputed Trade receivables considered good	-	-	91.19	-	-	-	91.19
Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	-	91.19	-	-	-	91.19

(Amount in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
5 Cash and cash equivalents		
(a) Cash on hand	0.21	0.22
(b) Balances with banks	0.45	2.21
Total	0.66	2.43
6 Other current assets		
Other Advances	-	376.25
Balances with government authorities	4.70	3.92
Total	4.70	380.17

(Amount in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
7 Equity share capital		
<u>Authorised share capital</u>		
60,00,000 Equity Shares of Rs. 10/- each with voting rights	600.00	600.00
Total	600.00	600.00
<u>Issued capital</u>		
50,00,000 Equity Shares of Rs. 10/- each with voting rights	500.00	500.00
Total	500.00	500.00
<u>Subscribed and fully paid up</u>		
50,00,000 Equity Shares of Rs. 10/- each with voting rights	500.00	500.00
Less : Call unpaid	7.64	7.64
Total	492.36	492.36

Notes:-

- (i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
Equity Shares			
Year ended March 31, 2022			
- Number of shares	50,00,000	-	50,00,000
- Amount (Amount in Lakhs) (Net of Calls Unpaid)	492.36	-	492.36
Year ended March 31, 2021			
- Number of shares	50,00,000	-	50,00,000
- Amount (Amount in Lakhs) (Net of Calls Unpaid)	492.36	-	492.36
Year ended April 1, 2020			
- Number of shares	50,00,000	-	50,00,000
- Amount (Amount in Lakhs) (Net of Calls Unpaid)	492.36	-	492.36

- (ii) **Terms/ Rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing AGM.

- (iv) **Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:**

Class of shares / Name of shareholder	As at March 31,2022		As at March 31,2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up				
Premchand Madanchand HUF	2,91,003	5.82	2,91,003	5.82

- (v) **Equity Shares held by the promoters at the end of the year**

Sr. No.	Name of promoter	As at 31st March, 2022			As at 31st March, 2021		
		No of shares	% of total shares	change % during the year	No of shares	% of total shares	change % during the year
1	Champalal Gopiram Agarwal	1,68,517	3.37%	-	1,68,517	3.37%	-
2	Pooja Sumit Agarwal	1,89,829	3.80%	-	1,89,829	3.80%	-
Total promoter shares outstanding		3,58,346	7.17%	-	3,58,346	7.17%	-

(Amount in Lakh)

Particulars		As at March 31, 2022	As at March 31, 2021
8	Other equity		
	Refer Statement of Changes in Equity for detailed movement in Equity Balance		
A	Summary of Other Equity Balance		
	(a) Securities premium account		
	Opening Balance	569.43	569.43
	Add:-premium on issue of shares	-	-
		569.43	569.43
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	(578.00)	(563.99)
	Add: Profit for the year	(376.00)	(14.01)
		(953.99)	(578.00)
	Total	(384.56)	(8.57)
B	Nature and purpose of reserves		
	(ii) Securities premium		
	Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
	(ii) Retained earnings		
	The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.		
9	Trade payables		
	Trade payables		
	- For Micro and Small Enterprises	25.29	9.50
	- Other than Micro and Small Enterprises	-	-
	Total	25.29	9.50

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Disclosure relating to aging of Trade payable for current and previous year

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
2021-22						
MSME	-	-	-	-	-	-
Others	-	18.48	-	-	6.81	25.29
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	-	18.48	-	-	6.81	25.29
2020-21						
MSME	-	-	-	-	-	-
Others	-	2.69	-	-	6.81	9.50
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	-	2.69	-	-	6.81	9.50

(Amount in Lakh)		
Particulars	As at March 31, 2022	As at March 31, 2021
10 Other current liabilities		
Statutory remittances	0.12	0.75
Total	0.12	0.75

(Amount in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
11 Revenue from operations		
Sale of products		
Finished/Traded Goods (Net of Returns, Rebate & Discount)	103.12	-
Textile Technical Consultance	-	2.70
Total	103.12	2.70
Less: Commission on sales	-	-
Total	103.12	2.70
12 Purchases of stock-in-trade		
Purchase of Stock In trade	96.37	-
Total	96.37	-
13 Employee benefits expense		
Salary, Wages & Bonus	1.13	1.20
Total	1.13	1.20
14 Finance costs		
Other borrowing costs	0.01	0.00
Total	0.01	0.00
15 Other expenses		
Audit Fee	1.00	1.00
Filing Fees Exp.	0.03	0.38
Consultancy Fees	0.56	1.42
Listing Expenses	3.00	3.00
Membership & Subscription Fees	-	0.06
Legal & Professional Exps	0.68	9.27
Sundry Balance w/off	0.00	-
General Expenses	0.01	0.01
Bad-debts	376.25	-
Rebate, Discount & Claim	-	0.41
Total	381.53	15.55
Payments to auditors:		
(a) For auditor remuneration	1.00	1.00
Total	1.00	1.00

(Amount in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
16 Basic and Diluted Earnings per share		
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Profit after tax (Amount in lakh)	(376.00)	(14.01)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	49,23,575	49,23,575
Basic and Diluted Earnings per share (Face value of Rs.10 each)	Negative	Negative

17 Commitments & Contingent liabilities

(Amount in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Commitments & Contingent liabilities	-	-

18 SEGMENT INFORMATION**(a) Description of segment and principal activities**

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Textile Business is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

(b) Information about geographical areas

Particulars	2021-22	2020-21
(i) Revenue from External Customers		
India	103.12	2.70
Outside India	-	-
Total	103.12	2.70
Revenue from external customer is allocated based on the location of customers.		
(ii) Non - Current Assets		
India	20.25	20.25
Outside India	-	-
Total	20.25	20.25

Non-current assets include property, plant and equipment. It is allocated based on the geographic location of the respective assets.

(c) Information about major customers

There is one customer representing more than 10% of the total balance of trade receivables.

1. M/s Ashok Enterprise-balance (Rs. In lakh) 107.68

19 Related Party Transactions**(a) List of Related Parties****Directors and their relatives:**

Shri Ramesh G. Deora , Director

(b) Transactions with Related Parties

No transactions with related parties during the year 2021-22 and 2020-21.

20 Financial instruments**1 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	As at March 31,2022	As at March 31,2021
Debt	-	-
Cash and bank balances (Refer Note 5)	(0.66)	(2.43)
Net debt	(0.66)	(2.43)
Total equity	107.80	483.79
Net debt to equity ratio	(0.01)	(0.01)

2 Categories of financial instruments

(Amt in Lakhs)

Particulars	As at March 31,2022		As at March 31,2021	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
<u>Measured at amortised cost</u>				
Trade receivables	107.68	107.68	91.19	91.19
Cash and cash equivalents	0.66	0.66	2.43	2.43
Total Financial Assets carried at amortised cost (A)	108.34	108.34	93.62	93.62
<u>Measured at fair value through profit and loss</u>				
Current investments in mutual funds	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-
Total Financial Assets (A+B)	108.34	108.34	93.62	93.62
Financial liabilities				
<u>Measured at amortised cost</u>				
<u>Non-current liabilities</u>				
Non-current borrowings	-	-	-	-
<u>Current liabilities</u>				
Trade payables	25.29	25.29	9.50	9.50
Financial Liabilities measured at amortised cost	25.29	25.29	9.50	9.50
Total Financial Liabilities	25.29	25.29	9.50	9.50

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	As at March 31, 2022 (Amt in Lakhs)				As at March 31, 2021 (Amt in Lakhs)			
	USD	EURO	INR	Total	USD	EURO	INR	Total
Financial assets								
Non-current financial assets								
Investments	-	-	-	-	-	-	-	-
Total non-current financial assets	-	-	-	-	-	-	-	-
Current financial assets								
(i) Trade receivables	-	-	107.68	107.68	-	-	91.19	91.19
(ii) Cash and cash equivalents	-	-	0.66	0.66	-	-	2.43	2.43
Total current financial assets	-	-	108.34	108.34	-	-	93.62	93.62
Total financial assets	-	-	108.34	108.34	-	-	93.62	93.62
Financial liabilities								
Non current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Total non-current financial liabilities	-	-	-	-	-	-	-	-
Current financial liabilities								
Trade payables	-	-	25.29	25.29	-	-	9.50	9.50
Total current financial liabilities	-	-	25.29	25.29	-	-	9.50	9.50
Total financial liabilities	-	-	25.29	25.29	-	-	9.50	9.50
Excess of financial liabilities over financial assets	-	-	(83.05)	(83.05)	-	-	(84.12)	(84.12)
Hedge foreign currency risk								
Unhedge foreign currency risk	-	-	(83.05)	(83.05)	-	-	(84.12)	(84.12)
Sensitivity impact on Net liabilities/(assets) exposure at 10%	-	-	NA	-	-	-	NA	-

5.1 Foreign currency sensitivity analysis

The Company is not exposed to USD and EURO currency.

6 Interest rate risk management

The Company is not exposed to interest rate risk because borrowing is Nil.

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating

the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse BAPL and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Amount in Lakhs)								
8.1 Particulars	As at March 31,2022				As at March 31,2021			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	-	-	-	-	-	-	-
Total non-current financial assets	-	-	-	-	-	-	-	-
Current								
Trade receivables	107.68	-	-	107.68	-	91.19	-	91.19
Cash and cash equivalents	0.66	-	-	0.66	2.43	-	-	2.43
Total current financial assets	108.34	-	-	108.34	2.43	91.19	-	93.62
Total financial assets	108.34	-	-	108.34	2.43	91.19	-	93.62
Financial liabilities								
Non-current								
Borrowings	-	-	-	-	-	-	-	-
Total non-current financial liabilities	-	-	-	-	-	-	-	-
Current								
Trade payables	18.48	6.81	-	25.29	2.69	6.81	-	9.50
Total current financial liabilities	18.48	6.81	-	25.29	2.69	6.81	-	9.50
Total financial liabilities	18.48	6.81	-	25.29	2.69	6.81	-	9.50

		(Amount in Lakh)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
21 Income Taxes			
Income taxes recognised in statement of profit and loss			
(i) Income tax recognised in the statement of profit and loss			
Current tax			
In respect of the current year	0.08	-	
Short/excess Provision for tax of earlier years	-	(0.05)	
Deferred tax			
In respect of the current year	-	-	
MAT Credit Taken			
Income tax expenses recognised in the statement of profit and loss	0.08	(0.05)	
(ii) Income tax recognised in other comprehensive income			
Deferred Tax : -			
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-	
Income tax expenses recognised in the in other comprehensive income	-	-	
Reconciliation of Tax Expenses and the accounting profit for the year is as under:			
Income before taxes	(375.91)	(14.05)	
Enacted tax rate in India	25.75%	25.75%	
Expected income tax benefit/(expense) at statutory tax rate	-	-	
Effect of:			
Unrecognized of MAT Credit Entitlements			
Others	-	-	
Short/excess Provision for tax of earlier years	-	(0.05)	
Income taxes credit/ (expenses) recognised in the statement of income	-	(0.05)	
The tax rate used for the above reconciliation is the corporate tax rate of 25.75% payable by corporate entities in India on taxable profits under the Indian tax laws.			
Components of Deferred Tax (charge)/benefit for the year			
Others	-	-	
Total deferred tax for the year	-	-	
Components of deferred tax assets and liabilities			
(a) Deferred tax liabilities			
(ii) Others	-	-	
	-	-	
(b) Deferred tax assets			
(i) Disallowances under Income Tax	-	-	
	-	-	
Deferred tax Liabilities (Net)	-	-	
22 The Profit and Loss Statement includes:	F.Y.2021-22	F.Y.2020-21	
Auditor Remuneration	1.00	1.00	

- 23 Earning/Expenditure in foreign Currency during the year - Rs. Nil.
- 24 C.I.F. value of Imports during the year - Rs. Nil.
- 25 Balance of Sundry Debtors, Creditors, Loans & advances, unsecured loans are subject to Confirmation.
- 26 Figures have been rounded off to nearest rupee.
- 27 The Company has neither proposed nor declared any dividend for the financial year 2020-21 and 2021-22.
- 28 Previous year's figures have been regrouped/re-classified wherever necessary

29 Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th May, 2022.

30 Other Statutory Information:

1. **Details of Benami Property:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. **Details of Charges:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. **Utilization of borrowed funds and share premium:**

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. **Undisclosed income:** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. **Willful Defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
7. **Compliance with number of layers of companies:** The Company is not required to comply with the number of layers under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
8. **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
9. **Transaction with struck off companies:** The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

- 31 Company has not given any loan or guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is not given.

- 32 Figures have been presented in 'lakhs' of rupees with two decimals.

33 Ratio Analysis

(Amount in Lakhs)

Sr. No.	Ratio Name	Particulars	Ratio 2021-22	Ratio 2020-21	% of Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets Current Liability	4.43	46.23	(90.41)	due to decrease in current assets
2	Debt Service Coverage Ratio (In times)	EBIDTA (Interest+Repayment)	N.A.	N.A.	N.A.	NA
3	Inventory Turnover Ratio (In times)	Sales Average Inventory	N.A.	N.A.	N.A.	NA
4	Trade Payable Turnover Ratio (In times)	Net Purchase Average Trade Payable	3.81	0.00	N.A.	N.A.
5	Net Profit Ratio (In %)	Net Profit Net Sales	(3.65)	(5.19)	(29.73)	due to increase in Expense
6	Debt-Equity Ratio (In times)	Total Debt Total Shareholder Equity	N.A.	N.A.	N.A.	N.A.
7	Return on Equity ratio (In %)	Net Income Average Shareholder's Equity	(127.11)	(2.85)	4,353.16	Due to decrease in shareholders equity due to increase in loss
8	Trade Receivable Turnover Ratio (In times)	Net Sales Average Trade Receivable	95.77	2.96	3,134.49	Due to increase in sales
9	Net Capital Turnover Ratio (In times)	Net Sales Working Capital	117.79	0.58	20,123.21	Due to increase in sales
10	Return on Capital Employed Ratio (In %)	EBIT Capital Employed	(348.72)	(2.90)	11,907.38	Increase in absolute loss
11	Return on Investment (In %)	Refer Note Below	N.A.	N.A.	N.A.	N.A.

Note:

- 1 Return on Investment

$$\frac{(MV(T1) - MV(T0) - \sum [C(T)])}{(MV(T0) + \sum [W(T) * C(T)])}$$

Where,

T1 = End of time period

T2 = Beginning of time period

T = Specific date falling between T1 and T0

MV(T1) = Market value at T1

MV(T0) = Market value at T0

C(t) = Cash inflow, Cash outflow on specific date

W(T) = Weight of net cash flow (i.e. either net inflow or outflow) on day 'T', Calculated as $\frac{[T1 - T]}{T1}$ **Signature to Notes Forming Part of the Financial Statement**

In terms of our report attached
For Abhishek Kumar & Associates
Chartered Accountants
Firm Regn. No. 130052W

(CA. Abhishek Kumar)
Proprietor
M. No. 132305

Place : Ahmedabad

Date : 30.05.2022

**For and on behalf of the Board of
Directors of OMKAR OVERSEAS LIMITED**

Ramesh Deora
(Director & CEO)
DIN-01135440

B L Sharma
(Director)
DIN-08552449

Prity Bokaria
(Company Secretary)

Manish Shah
(CFO)

Place : Ahmedabad

Date : 30.05.2022

OMKAR OVERSEAS LIMITED**Registered Office- 212, New Cloth Market, O/S. Raipur Gate, Raipur, Ahmedabad – 380 002****Phone No.:** 91-79-22132078**E - mail:** omkaroverseas212@gmail.com **Website:** www.omkaroverseasltd.com**CIN:** L51909GJ1994PLC023680

FORM NO. MGT-11

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014

Name of the member(s) : _____

Registered Address : _____

E-mail ID : _____

Folio No./Client Id : _____

DP ID : _____

I/We, being the member(s) of OMKAR OVERSEAS LIMITED, holding shares of the above named Company, hereby appoint:

1. Name : _____ Address _____

E-mail ID: _____ Signature _____ or failing him/her

2. Name : _____ Address _____

E-mail ID: _____ Signature _____ or failing him/her

3. Name : _____ Address _____

E-mail ID: _____ Signature _____

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 26th Annual General Meeting to be held on Friday, 30th September, 2022 at 12:00 P.M. at Registered Office of the Company situated at the 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.
 2. To reappoint Mr. Ramesh Deora (DIN: 01135440), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
 3. To appoint M/s. Sunil Poddar & Company as Statutory Auditors of the Company.
- Special Business
4. To regularise Appointment of Dr. Vanrajsinh Chavda as Director.
 5. To regularise Appointment of Ms. Sapna Jain as Director.
 6. To alter the main object clause of the Memorandum of Association of the Company

Signed this _____ day of _____ of 2022

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Re 1/-
revenue
stamp**Note:** This form 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 commencement of the meeting.

CIN: L51909GJ1994PLC023680

Regd. Folio No.	** DP ID
	** Client ID

26th Annual General Meeting - 30-09-2022

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Company held on Friday the 30th September, 2021 at 12: 00 P.M. at the 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad –380 002.

*Member's/ Proxy's Name in Block Letter

*Member's/ Proxy Signature

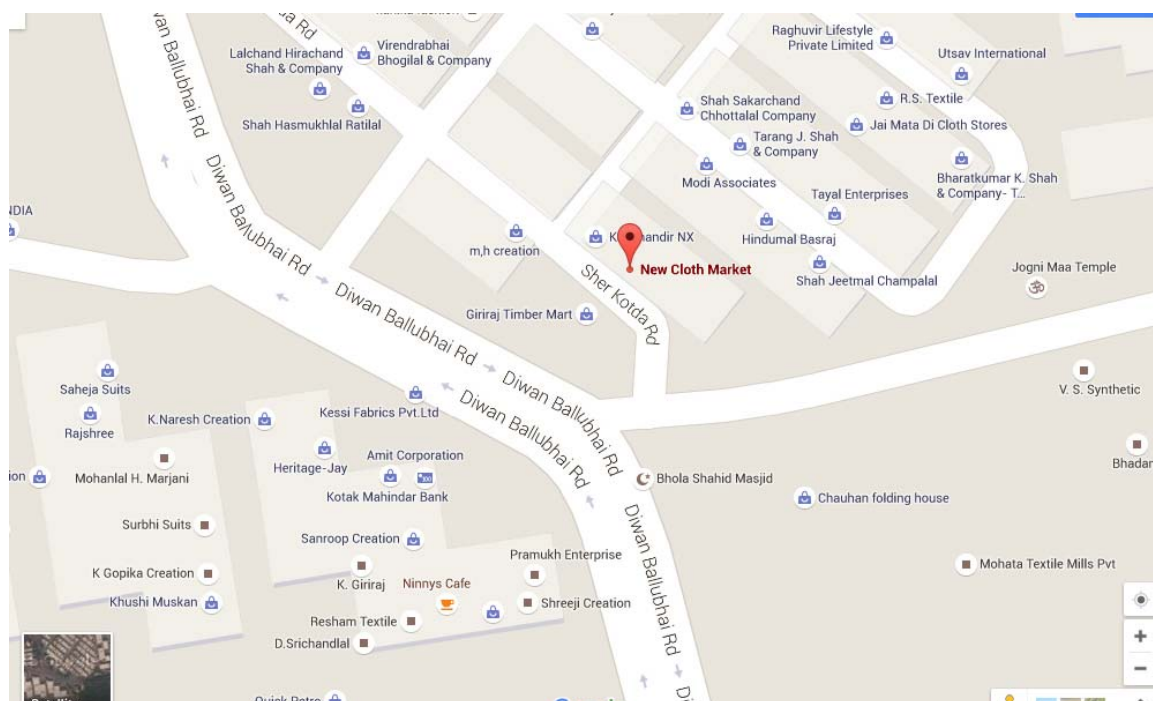
Notes:

1. Member/Proxy must bring the Attendance Slip to the Meeting and handitover, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

** Applicable only in case of investors holding shares in Electronic Form.

ROUTE MAP FOR THE 26TH ANNUAL GENERAL MEETING



Registered Post

To,

If undelivered, please return to :

OMKAR OVERSEAS LIMITED

CIN: L51909GJ1994PLC023680.

**Registered Office- 212, New Cloth Market,
O/S. Raipur Gate, Raipur, Ahmedabad – 380 002
Phone No.: 91-79-22132078**

E - mail: omkaroverseas212@gmail.com

Website: [www.omkaroverseasltd .com](http://www.omkaroverseasltd.com)