

OMKAR OVERSEAS LIMITED

15th Annual Report 2010-2011

OMKAR OVERSEAS LIMITED

BOARD OF DIRECTORS	Shri Champalal Agarwal	Managing Director
	Shri Shankarlal Agarwal	Director upto 24.03.2011
	Shri Subhashchand Agarwal	Director upto 24.03.2011
	Shri Niranjana Agarwal	Director
	Shri Shivbhagwan Bohra	Director
	Shri Harikrishna Agarwal	Director
	Shri Ramesh Deora	Director w.e.f. 24.03.2011
	Shri Sumit Agarwal	Director w.e.f. 24.03.2011

AUDITORS **M/S. Nahta Jain & Associates**
Chartered Accountants
211, New Cloth Market,
O/s Raipur Gate,
Ahmedabad.

BANKERS **Punjab National Bank** **Social Co. Op. Bank Ltd.**
Vanijya Bhavan Branch
Kankaria Road,
Ahmedabad. Khamasa Branch
Nr. Khamasa Police Choki,
Ahmedabad.

REGISTERED OFFICE 212, New Cloth Market,
O/S. Raipur Gate,
Ahmedabad-380 002.

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited
211, Sudarshan Complex,
Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad - 380 009.
Telefax: 079-26465179
Email: ahmedabad@linkintime.co.in

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OMKAR OVERSEAS LIMITED

NOTICE

NOTICE is hereby given that the **15TH ANNUAL GENERAL MEETING** of the members of **OMKAR OVERSEAS LIMITED** will be held on Friday, 30th September, 2011 at 10.30 A.M. at 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the period ended as on 31st March, 2011, Balance Sheet as on that date and the Report of the Directors' and Auditors thereon.
2. To appoint a Director in place of Shri Shivbhagwan Bohra who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Niranjana Agarwal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** Shri Ramesh Deora, a Director appointed as an Additional Director in the meeting of the Board of Directors and who holds office up to the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Shri Ramesh Deora as candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation.”

6. To consider, and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** Shri Sumit Agarwal, a Director appointed as an Additional Director in the meeting of the Board of Directors and who holds office up to the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Shri Sumit Agarwal as candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation.”

Registered Office :

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

Dated : 12th May, 2011

**By Order of the Board
OF OMKAR OVERSEAS LIMITED
Champalal Agarwal
Chairman**

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- b) THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from 28th September, 2011 to 30th September, 2011 (both days inclusive).
- d) Members holding shares of the Company under more than one Ledger Folio are requested to send to the Registrar & Share Transfer Agents of the Company, details of all such folios together with the Share Certificates for consolidating the folios into one. The Share Certificates will be returned to the shareholders after making the requisite endorsement thereon.

OMKAR OVERSEAS LIMITED

- e) All correspondence relating to Change of Address & Shares of the Company may please be addressed to the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd at 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad- 380009.
- f) Members are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the Meeting.
- g) Members seeking further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company at its Registered Office at east TEN days before the date of the Meeting.

ANNEXURE FORMING PART OF AGM NOTICE

DETAILS OF DIRECTORS WHO ARE PROPOSED TO BE RE - APPOINTED/ APPOINTED PURSUANT TO PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT ARE GIVEN BELOW:

Name of director	Shri Shivbhagwan Bohra	Shri Niranjana Agarwal
Date of Birth	01.08.1974	04.05.1963
Date of initial appointment	03.07.2006	03.07.2006
Qualification	Under Graduate	Commerce Graduate
Expertise in specific functional area	Administration	Banking, Accounts, Management
No. of shares held in the company	Nil	Nil
List of other companies in which holds Directorship	Nil	Nil
Chairmanship/ membership of committee of Director of the company	Member – Audit Committee Member – Investors' Grievances Committee	Chairman – Audit Committee Chairman – Investors' Grievances Committee
Chairmanship/ membership of committee of Director of other company	Nil	Nil
Name of director	Shri Ramesh Deora	Shri Sumit Agarwal
Date of Birth	18.10.1973	10.06.1974
Date of initial appointment	24.03.2011	24.03.2011
Qualification	Commerce Graduate	Commerce Graduate
Expertise in specific functional area	Administration, Marketing	Administration, Marketing
No. of shares held in the company	Nil	Nil
List of other companies in which holds Directorship	1. Deora Polytex Limited	1. Arnav Industries Pvt. Ltd 2. Arnav Textile Mills P.Ltd . 3. Gopi Synthetics Pvt. Ltd 4. Acarya Realty Pvt. Ltd.
Chairmanship/ membership of committee of Director of the company	Nil	Nil
Chairmanship/ membership of committee of Director of other company	Nil	Nil

Registered Office :
212, New Cloth Market,
O/S. Raipur Gate,
Ahmedabad - 380 002
Dated : 12th May, 2011

**By Order of the Board
OF OMKAR OVERSEAS LIMITED
Champalal Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

In conformity with the provisions of Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM NO. 4

The Board of Directors had appointed Shri Ramesh Deora as an additional Director of the Company with effect from 24th March, 2011 to hold the office up to the date of Annual General Meeting.

As required under Section 257 of the Companies Act, 1956 notice has been received by the Company from a member of the Company signifying his intention to propose Shri Ramesh Deora as candidate for the office of Director of the Company. The Company has also received the deposits of ₹ 500/- from the said Member as required under the act.

The Board of Directors recommend his appointment as a Director of the Company.

No other directors except Shri Champalal Agarwal and Shri Sumit Agarwal being relative to Shri Ramesh Deora may be deemed to be concerned or interested in the proposed resolution.

ITEM NO. 5

The Board of Directors had appointed Shri Sumit Agarwal as an additional Director of the Company with effect from 24th March, 2011 to hold the office up to the date of Annual General Meeting.

As required under Section 257 of the Companies Act, 1956 notices has been received by the Company from a member of the Company signifying his intention to propose Shri Sumit Agarwal as candidate for the office of Director of the Company. The Company has also received the deposits of ₹ 500/- from the said Member as required under the act.

The Board of Directors recommend his appointment as a Director of the Company.

No other directors except Shri Champalal Agarwal being relative to Mr. Sumit Agarwal may be deemed to be concerned or interested in the proposed resolution.

Registered Office :

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

Dated : 12th May, 2011

**By Order of the Board
OF OMKAR OVERSEAS LIMITED
Champalal Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

DIRECTORS' REPORT

To,
The Members,
Omkar Overseas Limited
Ahmedabad

Your Directors have pleasure in presenting herewith their 15th Annual Report together with Audited Financial Accounts for the year ended 31st March, 2011:

FINANCIAL RESULTS

	2010 - 11	(₹ in Lacs) 2009 - 10
Sales & other income	410.18	1969.10
Profit before making provisions for Interest, Depreciation and Taxation	1.40	(66.52)
1. Interest	0.00	0.00
2. Depreciation	0.00	1.42
3. Provision for Taxation	0.20	0.00
4. Fringe Benefit Tax	0.00	0.00
5. Profit for the Year	1.20	(67.94)
Add. Balance brought forward	(596.79)	(530.91)
Balance carried to Balance Sheet	(595.59)	(596.79)

DIVIDEND:

In view of the lesser profit in the current year and losses of previous years, your Directors do not recommend any dividend.

PRESENT OPERATIONS & FUTURE PROSPECTS:

During the year under review turnover of company was ₹ 410.18 Lac as compared to the previous year's turnover of ₹ 1969.10 Lacs. The Company has made profit of ₹ 1.20 Lac as compared to Loss of ₹ 67.94 Lac in previous year. The net margin of income was very low due to stiff competition in the textile trading and normal recurring expenditure incurred during the year under review.

Your Company has made a nominal profit for the Financial year 2010-2011, due to stiff competition and general recessionary trend prevailing in the market all over the world. Your directors are hopeful to achieve better results in future.

LISTING:

The Shares of the Company are listed at Ahmedabad Stock Exchange Limited, the Regional Stock Exchange and the Bombay Stock Exchange Limited. Listing fees have been duly paid to the each Stock Exchanges.

INSURANCE:

All properties and insurable interests of the Company including Stocks, Spares etc. wherever necessary and to the extent required, have been adequately insured.

DIRECTORS:

Shri Shivbhagwan Bohra and Shri Niranjana Agarwal, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Your Directors recommend their reappointment.

Shri Shankarlal Agarwal and Shri Subhash Agarwal, Directors of the Company had resigned from the office of the director w.e.f. 24th March, 2011. The Board express their sincere gratitude towards the services rendered by them during the tenure of their service.

The Board of Directors had appointed Shri Ramesh Deora and Shri Sumit Agarwal as Additional Directors of the Company with effect from 24th March, 2011 to hold the office upto the date of Annual General Meeting. Your Directors recommend their reappointment as director.

OMKAR OVERSEAS LIMITED

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of Companies Act, 1956, it is hereby confirmed:

- a) that in the preparation of the annual accounts financial year ended 31st March, 2011, the applicable accounting standards have been followed and there is no material departures from the same;
- b) that 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 true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2011 on a going concern' basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

FOREIGN EXCHANGE EARNINGS / OUTGO:

The Company has not made the Foreign Exchange earning during the financial year. There is no foreign exchange expense during the year.

PARTICULARS OF EMPLOYEES:

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration of ₹ 5,00,000/- p.m. during the financial year under review.

CORPORATE GOVERNANCE:

A separate report on the Corporate Governance as prescribed by the Listing Agreement of the relevant Stock Exchange forms part of the Annual Report 2010-11 along with Auditor' statement on its compliance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

This has been dealt with in the separate annexure to this report.

FIXED DEPOSITS:

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

AUDITORS AND THEIR REPORT:

You are requested to appoint Auditors for the Current Year to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

The Company has received Certificate U/s. 224(1B) of the Companies Act, 1956 from M/s. Nahta Jain & Associates, the Auditors of the Company signifying that the reappointment, if made, at the ensuing Annual General Meeting, will be within the limits specified. The report of the Auditor is self-explanatory and has been suitably dealt with in the notes to accounts.

PERSONNEL:

Relations continued to be cordial and harmonious during the year under review with the staff and officers of the Company. Directors wish to place on record their appreciation for the co-operation received from the staff and officers at all levels.

ACKNOWLEDGMENT

Your Directors place on record their sincere thanks for the continuous support of the Financial Institutions, Banks, Central and State Governments, valued Customers and devoted staff for their continuous contribution to the growth of Company.

The Directors also express their gratitude to the shareholders for the confidence reposed in the management.

Registered Office :

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

Dated : 12th May, 2011

By Order of the Board
OF OMKAR OVERSEAS LIMITED
Champalal Agarwal
Chairman

OMKAR OVERSEAS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of Listing Agreement, a Management Discussion & Analysis report is given below:-

INDUSTRY STRUCTURE AND DEVELOPMENTS

The general recessionary trend in domestic market for the products in which the Company is dealing made the financial year 2010-2011 a difficult for many companies. Your Company has made a nominal profit for the Financial Year 2010-2011, due to general recessionary trend prevailing in the market all over the world. Your directors are hopeful to achieve better results in future.

OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS

The Export Business, has been a business of stiff competition with cheaper import and the big players. To continue the same may endanger losses in future.

As far as the future outlook is concerned, the Company is expected to increase the scope of the export business in the future, considering the fact that industrial growth picks up.

The company is in position to compete with the its competitors by better product development as well as customer services.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is committed to maintaining high standards of internal controls designed to provide accuracy of information, efficiency of operations, and security of assets. The company has adequate internal controls commensurate with the size and nature of its operations to ensure orderly and efficient conduct of business.

These controls ensure the safeguarding of assets, prevention and detection of fraud and error, the accuracy and completeness of the accounting records, timely preparation of reliable financial information and adherence to companies policies, procedures and legal obligations. The audit committee of the Board of Directors meets periodically to review the performance as reported by the auditors.

FINANCIAL PERFORMANCE

The company's turnover for the Financial year 2010-2011 is ₹ 4,10,17,600/- as compared to the previous year of ₹ 19,69,99,799/-. The profit made for the current Financial Year is ₹ 1.20 Lacs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

No material development on Human Resource / Industrial Relations front during the year.

CAUTIONARY STATEMENT

Management Discussion and Analysis report are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied. Important factors that could make deference to the Company's operation include global and Indian market conditions, changes in the Government Regulations, Tax regimes, WTO Regulations and such other factor.

The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis, of any subsequent developments, information or events.

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Dated : 12th May, 2011

**By Order of the Board
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Chairman**

OMKAR OVERSEAS LIMITED

CORPORATE GOVERNANCE REPORT

Consequent to introduction of the code on Corporation Governance by the Securities and Exchange Board of India, your Company has complied with the code as per schedule of implementation in terms of Clause 49 of the Listing Agreement. A Report on Corporate Governance is given below for the financial year ended 31st March, 2011.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Omkar Overseas Limited conducts its affairs in a fair, transparent and professional manner and maintains high ethical standards in its dealings with its shareholders, customers, suppliers and employees of the Company. In wake of globalization of corporate sector, Omkar Overseas Limited is committed to achieving the highest standards of corporate governance.

The management has consistently observed good practice of corporate governance, including the balancing of interest of all shareholders. Your Company has served notice of General Meetings to all the Shareholders and also send Annual Report before Annual General Meeting.

2. BOARD OF DIRECTORS:

A. Composition of Board:

Board of Directors of the Company consists of Six Directors. Shri Champalal Agarwal is Managing Director of the Company. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees including Omkar Overseas Limited.

Sr. No.	Name of the Director	Category	Attendance		Other Director ship	No. of Position	
			Ended (BMs)	For F.Y. 31.03.11 (AGM)		The (Chairman)	Company (Member)
1	Shri Champalal Agarwal	NI- EXE	10	Yes	5	NIL	NIL
2	Shri Subhashchand Agarwal*	NI - NE	9	Yes	4	NIL	NIL
3	Shri Shankarlal Agarwal*	NI -NE	9	Yes	5	NIL	NIL
4	Shri Niranjan Agarwal	I - NE	10	Yes	NIL	2	NIL
5	Shri Harikrishna Agarwal	I - NE	10	Yes	NIL	NIL	2
6	Shri Shivbhagvan Bohra	I - NE	10	Yes	NIL	NIL	2
7	Shri Ramesh Deora**	NI-NE	1	No	1	NIL	NIL
8	Shri Sumit Agarwal**	NI-NE	1	No	4	NIL	NIL

NE : Non Executive, EXE: Executive, NI : Non Independent, I : Independent

*upto 24.03.2011, **w.e.f. 24.03.2011

B. Number of Board Meetings Held and the Dates of Board Meetings

During the financial year under review, Ten Board meetings were held on 15th April, 2010, 15th June, 2010, 23rd June, 2010, 11th August, 2010, 28th August, 2010, 28th September, 2010, 11th November, 2010, 31st December, 2010, 10th February 2011 and 24th March 2011.

3. AUDIT COMMITTEE:

A. COMPOSITION OF COMMITTEE:

As a measure of good corporate governance and to provide assistance to the Board of Directors in overseeing the Boards responsibilities your company had constituted an Audit Committee. The Committee covers matters specified as per Clause 49 of the Listing Agreements.

At present consist of following members of the Committee:

Sr. No	Name of the members	Designation
1.	Shri Niranjan Agarwal	Chairman of the Committee
2.	Shri Shivbhagvan Bohra	Member of the Committee
3.	Shri Harikrishna Agarwal	Member of the Committee

The terms of reference of the audit committee include:

OMKAR OVERSEAS LIMITED

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment for any other services.
3. Reviewing with management the annual financial statements before submission to the board.
4. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
5. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
6. Discussion with internal auditors on any significant findings and follow-up thereon.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
8. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
9. Reviewing the company's financial and risk management policies.

B. MEETINGS AND ATTENDANCE DURING THE YEAR:

Four Meetings of Audit Committee were held during financial year 2010-2011 on 15th June, 2010, 11th August, 2010, 11th November, 2010 and 10th February 2011 and all members were present at the meetings.

4. REMUNERATION COMMITTEE:

The Company has not constituted remuneration committee, Board of Directors of the Company decide remuneration policy of the Company.

5. REMUNERATION OF DIRECTORS :

No remuneration has been paid to any directors during the year under review.

6. SHAREHOLDERS/INVESTOR'S GRIEVANCE COMMITTEE:

Your Company had constituted Shareholders/Investor's Grievance Committee as required under clause 49 of the Listing Agreement.

The Committee consists of three members. Shri Niranjana Agarwal is a Chairman and Shri Shivbhagvan Bohra and Shri Harikrishna Agarwal are members of the Committee.

The Committee resolves any complaint received from Shareholders and provides information to the Board of Directors of the Company.

The Company has not received any complaints from the shareholders during the year.

7. GENERAL BODY MEETING:

A. DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS:

Year	Location	Date	Day	Time	No. of Special Resolution
2007-2008	212, New Cloth Market,	30.09.08	Tuesday	11.00A.M.	NIL
2008-2009	O/S. Raipur Gate,	30.09.09	Wednesday	12.00P.M.	NIL
2009-2010	Ahmedabad-380 002	30.09.10	Thursday	11.00A.M	NIL

B. POSTAL BALLOT :-

No resolution was passed in the last Annual General Meeting through postal ballot. In the ensuing Annual General Meeting also the Company has not proposed any resolution for approval of the shareholders through postal ballot since none of the business items proposed to require approval through postal ballot as per provisions of the Companies Act, 1956 and rules framed there under.

OMKAR OVERSEAS LIMITED

8. DISCLOSURES:

- (a) The Company did not have any materially significant related party transactions, which may have potential conflict with the interests of Company.
- (b) The Company has complied with the requirement of statutory / regulatory authorities on capital market and no penalties / strictures have been imposed on the Company by SEBI or Stock Exchanges during the last three financial year.

9. CEO/ CFO CERTIFICATION :

The Chief Executives Officer (CEO) and Chief Finance officer (CFO) certification on financial statement pursuant to the provisions of Clause 49 of the Listing agreement is annexed and forms part of the Annual Report of the Company.

10. GENERAL SHAREHOLDERS INFORMATION:

A. MEANS OF COMMUNICATION:

The quarterly results are published in the News Paper Western Times (Gujarati & English) for completion of each quarter and same being submitted to the Stock Exchanges.

B. ANNUAL GENERAL MEETING:

Date : 30th September, 2011

Time : 10.30 A.M

Day : Friday

Venue : 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002

C. FINANCIAL CALENDAR 2011-2012 :

Results for Quarter:(Tentative)

Annual General Meeting : 30th September, 2011

Ending on 30th September, 2011 : 2nd Week of November, 2011

Ending on 31st December, 2011 : 2nd Week of February, 2012

Ending on 31st March, 2012 : 2nd Week of May, 2012

D. DATE OF BOOK CLOSURE :

28th September, 2011 to 30th September, 2011 (Both Days Inclusive)

E. LISTING ON STOCK EXCHANGES:

Name of the Stock Exchange	Stock Code
1. Ahmedabad Stock Exchange Ltd	: 542460
2. Bombay Stock Exchange Ltd	: 531496

F. DEMAT INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN) IN NSDL AND CDSL FOR EQUITY SHARES:

INE680D01015

G. SHARE TRANSFER SYSTEM:

Share transfer in physical form received by the Registrar and Transfer agent are registered and returned within the period of 30 days from the date of receipt of the documents, provided all documents are valid and complete in all respects.

H. DEMATERIALISATION OF SECURITIES:

93.18% of the Company's Equity Share Capital is dematerialized as on 31st March, 2011, by the members of the Company through CDSL and NSDL.

I. ADDRESS FOR COMMUNICATION:

212, New Cloth Market, Outside Raipur Gate, Ahmedabad – 380 002.

J. REGISTRAR & TRANSFER AGENT:

Link Intime India Private Limited

211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad - 380 009.

Telefax No.: 079 - 26465179.

EMail: ahmedabad@linkintime.co.in

OMKAR OVERSEAS LIMITED

K. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011:

Share or Debenture holding of nominal value of Share / Debenture ₹	Share/ Debenture Holders		Share/ Debenture Amount	
	Number	% of Total Nos.	In ₹	% of Total Amount
Upto 5000	2040	64.659	4163800	8.328
5001 to 10000	484	15.341	4121220	8.243
10001 to 20000	267	8.463	4264830	8.530
20001 to 30000	110	3.487	2867080	5.735
30001 to 40000	47	1.490	1690820	3.382
40001 to 50000	61	1.933	2879220	5.759
50001 to 100000	66	2.092	4813880	9.629
100001 to above	80	2.536	25195150	50.394
Total	3155	100.0000	50000000	100.0000

L. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2011:

SR NO.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1.	Indian Public	4237679	84.76
2.	NRIs/OCBs	70734	1.41
3.	Mutual Funds and UTI	0	0.00
4.	Banks, Financial Institutions, Insurance Companies, (Central Institutions)	0	0.00
5.	Private Corporate Bodies	446423	8.93
6.	Indian Promoters:	245164	4.90
	Total	5000000	100.0000

11. COMPLIANCE CERTIFICATE OF THE AUDITORS :

A Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under clause – 49 of the Listing Agreement is attached to this report.

Registered Office :

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

Dated : 12th May, 2011

By Order of the Board
OF OMKAR OVERSEAS LIMITED
Champalal Agarwal
Chairman

OMKAR OVERSEAS LIMITED

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL :

To
The Members of
OMKAR OVERSEAS LIMITED,
Ahmedabad.

I, Champalal Agarwal, Managing Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause – 49.I.D of the Listing Agreement entered into with the Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

The above report was adopted by the Board at their meeting held on 12th May, 2011

Registered Office :
212, New Cloth Market,
O/S. Raipur Gate,
Ahmedabad - 380 002
Dated : 12th May, 2011

**By Order of the Board
OF OMKAR OVERSEAS LIMITED
Champalal Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

CERTIFICATE

To
The Members of
OMKAR OVERSEAS LIMITED,
Ahmedabad.

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by the Omkar Overseas Limited for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement executed by Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations give to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement. We State that no investors complaints are pending for a period exceeding for 30 days against the Company as per the records maintained by the Share Transfer and Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For NAHTA JAIN & ASSOCIATES
Chartered Accountants

Place : Ahmedabad
Date : 12th May, 2011

(CA Gaurav Nahta)
Partner

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

We, Champalal Agarwal, Managing Director and Niranjan Agarwal, Chairman of an Audit Committee of Omkar Overseas Limited, hereby certify the board that:

- (a) We have reviewed the financial statements and the cash flow Statement for the year and that to the best of our knowledge and belief;
 - (I) these statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (II) these statement together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by Omkar Overseas Limited during the year which are fraudulent, illegal or violative of the company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Omkar Overseas Limited and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (I) Significant changes in internal controls over financial reporting during the year.
 - (II) Significant changes in accounting policies during the year and the same have been dissolved in the notes to the financial statements.
 - (III) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management of an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

Place : Ahmedabad
Date : 12th May, 2011

Champalal Agarwal
Chairman & Managing Director

Niranjan Agarwal
Director &
Chairman-Audit Committee

OMKAR OVERSEAS LIMITED

COMPLIANCE CERTIFICATE

Company Regn. No:- **04-23680**

Authorised Share Capital :-**Rs. 6.00 Crore**

To,

The members

OMKAR OVERSEAS LIMITED

Ahmedabad : 380 002.

We have examined the registers, records, books and papers of **M/S. OMKAR OVERSEAS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents. We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure A** to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure - B** to this certificate, with the Registrar of Companies, Gujarat.
3. The Company being Limited Company, restriction regarding capital and number of members **is not** applicable to it.
4. The Board of Directors met **10 (Ten)** times on **15th April, 2010, 15th June, 2010, 23rd June, 2010, 11th August, 2010, 28th August, 2010, 28th September, 2010, 11th November, 2010, 31st December, 2010, 10th February 2011 and 24th March 2011** in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the minutes Book maintained for the purpose. The Company did not pass any circular resolution during the period under review.
5. The Company closed its Register of Members from **28th September, 2010 to 30th September, 2010** and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on **31st March, 2010** was held on **30th September, 2010** after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. **No** Extra Ordinary General Meeting was held during the financial year under review.
8. The Company **has not** advanced loan to its Directors or persons or firms or Companies referred to under section 295 of the Act.
9. During the year under review, the Company **has not** entered into any contracts falling within the purview of section 297 of Act.
10. The Company **was not** required to make any entry in the register maintained under section 301 of the Act during the year under review.
11. As there were no instances falling within the purview of Section 314 of the Act the Company **was not** require to obtained any approvals from the Board of Directors or members
12. The Company **has** issued duplicate share certificates during the financial year.
13. The Company :
 - (i) **has** delivered all the certificates on transfers / transmission of shares and there **was no** allotment of securities during the year.
 - (ii) **has not** declared any dividend/interim dividend during the financial year under review.
 - (iii) **was not** required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) **was not** required to transfer to Investor Education and Protection Fund the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures

OMKAR OVERSEAS LIMITED

and the interest accrued as there was no amount which had remained unclaimed or unpaid for a period of seven years.

- (v) **has** duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there **were** appointment of two additional directors and there **was no** appointment of alternate directors and directors to fill casual vacancies during the financial year.
 15. The Company **has not** appointed Managing Director / Whole Time Director/ Manager during the financial year.
 16. The Company **has not** appointed any sole-selling agents during the financial year.
 17. The company **was not** required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
 18. The Directors **have** disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company **has not** issued any shares, debentures or other securities during the financial year.
 20. The Company **has not** bought back any shares during the financial year.
 21. The Company **has no** preference share capital or any debentures, and hence the question of redemption of preference shares or debentures during the financial year, did not arise.
 22. There **were no** transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company **has not** invited or accepted deposits falling within the purview of Section 58A of the Act during the financial year.
 24. There **are no** borrowings made by the Company during the financial year under section 293 (1) (d) of the Act.
 25. The company **has not** made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose
 26. The Company **has not** altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
 27. The Company **has not** altered the provisions of the Memorandum with respect to the Main objects of the Company during the year under scrutiny.
 28. The Company **has not** altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company **has not** altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company **has not** altered its Articles of Association during the financial year..
 31. There **was no** prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
 32. The Company **has not** received any money as security from its employees during the year under certification.
 33. The Company **has not** deducted any contribution towards the Provident Fund during the financial year.

Place : **Ahmedabad**
Date : **12.05.2011**

UMESH VED
Partner
For **KAPOOR & VED**
Company Secretaries
C.P. No. 2924

OMKAR OVERSEAS LIMITED

ANNEXURE - A

Registers as maintained by the Company are as follows ::

1. Register of Members u/s 150 of the Companies Act, 1956.
2. Register of Director etc. u/s 303 of the Companies Act, 1956.
3. Register of Director Shareholdings u/s 307 of the Companies Act, 1956
4. Register of Charges u/s 143 of the Companies Act, 1956.
5. Minutes Book of the Board Meeting u/s 193(1) of the Companies Act, 1956.
6. Minutes Book of the proceedings of General Meeting u/s 193 of the Companies Act, 1956.
7. Attendance Register of Directors.
8. Attendance Register of Members at General Meeting of the Company.
9. Register of Share Transfer.

ANNEXURE - B

Forms and Returns as filed by the Company with Registrar of Companies, Gujarat during the financial year ending 31st March, 2011.

Sr. No.	Forms/ Returns	Filed u/s	Description	Date of Filing	Whether filed within prescribed time	If delay in filing whether requisite additional fees paid
1.	Form No. 66	383A	Filing of Compliance Certificate for the year ended 31.03.2010 with the Registrar of Companies, Gujarat.	06.10.2010	Yes	N.A.
2.	Form No. 23AC& 23ACA	220	Filing of Balance Sheet and Profit and Loss Account for the year ended 31.03.2010 with the Registrar of Companies, Gujarat.	27.10.2010	Yes	N.A.
3.	Form No. 20B	159	Filing of Annual Return as on date of AGM held on 30.09.2010 with the Registrar of Companies, Gujarat.	29.11.2010	Yes	N.A.

Place : **Ahmedabad**
Date : **12.05.2011**

UMESH VED
Partner
For KAPOOR & VED
Company Secretaries
C.P. No. 2924

OMKAR OVERSEAS LIMITED

AUDITORS' REPORT

To,
The Share Holders
M/S. OMKAR OVERSEAS LIMITED
Ahmedabad.

1. We have audited the attached balance sheet of **OMKAR OVERSEAS LTD.** as at 31st March, 2011, the Profit and Loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies' (Auditor's Report) Order, 2003, issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i) We have obtained all the information and explanation, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
 - iii) The balance sheet and profit and loss Account dealt with by this report are in agreement with such books of accounts.
 - iv) In our opinion the Profit and Loss Account and the Balance Sheet comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
 - v) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2011, from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts of the company being prepared on "going concern basis", give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) In so far as it relates to balance sheet, of the state of affairs of the Company as at 31st March, 2011 and.
 - (b) In so far as it relates to the profit and loss account, of the LOSS of the company for the year ended on 31st March, 2011.
 - (c) In the case of Cash Flow Statement of the Cash Flow for the year ended on that date.

For AND ON BEHALF OF
M/S.NAHTA JAIN & ASSOCIATES
Chartered Accountants
FRN-106801 W

(CA GAURAV NAHTA)
Partner
M.NO.116735

Place : Ahmedabad
Date : 12-05-2011

OMKAR OVERSEAS LIMITED

ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE OF OMKAR OVERSEAS LTD.

- 1) The Company does not have any fixed assets, therefore the clause (a), (b), and (c) are not applicable.
- 2) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) (a) The Company has not taken unsecured loans from any companies, firms or Other parties listed in the register maintained under section 301 of the Companies Act, 1956. The company has not granted unsecured loans to any companies, firms, or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ NIL (P.Y. ₹ 505.71 Lac) and the year end balance of the loans given to such parties was ₹ NIL (P.Y. ₹ 329.91 Lac)
(b) In our opinion, the rate of interest wherever applicable and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
(c) There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 4) (a) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts of agreements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices or the price at which the transactions for similar goods or services have been made with other parties.
- 6) The Company has not accepted any fixed deposits from the public so the question of applicability of the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptances of Deposits) Rules, 1975 with regard to the deposits accepted from the public does not arise.
- 7) The Company has an internal control system, commensurate with the size and nature of the business.
- 8) We are informed that the maintenance of the cost records u/s. 209(1)(d) of the Companies Act, 1956 are not required for the Company for the year under review.
- 9) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues towards income tax, sales tax, custom duty, excise duty, service tax, or any other statutory dues/cess applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, service tax, etc., were outstanding as at 31.03.2011 for a period of more than 6 months from the date they become payable.
(b) According to the information & explanation given to us and according to the records of the company examined by us, the following are the particulars of disputed dues on account of Sales Tax, Income

OMKAR OVERSEAS LIMITED

Tax, Custom Duty, Excise Duty, service tax, and any other cess or tax that have not been deposited or deposited under protest:-

Sr.No.	Name of the Statute	Nature of dues	Amt.of Dispute (₹ in Lac)	Period to which it relates	Forum where it is pending
--------	---------------------	----------------	---------------------------------	----------------------------------	---------------------------------

NIL

- 10) The Company has an accumulated losses of ₹ 595.59 Lac as on 31.03.2011. the company has not incurred any cash losses during the current year as against the cash loss of ₹ 66.52 Lac incurred during the preceding financial year.
- 11) Based on our audit procedures and on the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders, etc.
- 12) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities of a similar nature and hence maintenance of documents and records relating to such items are not applicable.
- 13) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 14) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 15) We are informed that the company has not given any guarantee for loans taken by others from banks or any financial institutions.
- 16) The company has not taken any term loans during the year covered by our audit and hence the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company for the year.
- 17) Based on our examinations of the books of account and Balance Sheet of the Company and as explained to us, we are of the opinion that funds raised on short term basis have not been used for long term investments. No long-term funds have been used to finance short-term assets except permanent working capital.
- 18) According to the information and explanations given to us, The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- 19) The company has not issued any debentures during the year.
- 20) The company has not raised any money by public issues during the year.
- 21) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For AND ON BEHALF OF
M/S.NAHTA JAIN & ASSOCIATES
Chartered Accountants
FRN-106801 W

Place : Ahmedabad
Date : 12-05-2011

(CA GAURAV NAHTA)
Partner
M.NO.116735

OMKAR OVERSEAS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2011**

SCHEDULE	AS AT 31.03.2011 (RS.)	AS AT 31.03.2010 (RS.)	
SOURCES OF FUNDS :			
Shareholders' Funds :			
Share Capital	A	49235750	43621250
Reserve & Surplus	B	56943000	34485000
Loan Funds :			
Secured Loans		0	0
Unsecured Loans	C	0	4946250
TOTAL		106178750	83052500
APPLICATIONS OF FUNDS :			
Fixed Assets			
Gross Block		0	0
Less : Depreciation		0	0
Investments		0	0
Current Assets, Loans & Advances			
Current Assets	D	51949847	89652095
Loans & Advances		47174702	62002075
		99124549	151654170
Less: Current Liab.& Prov.	E	52505018	128280533
Net Current Assets		46619531	23373637
Profit & Loss Account (NET)		59559219	59678863
TOTAL		106178750	83052500
NOTES ON ACCOUNTS	K		

As per our Audit Report of even date

FOR & ON BEHALF OF
M/S NAHTA JAIN & ASSOCIATES
Chartered Accountants
FRN-106801 W
(CA GAURAV NAHTA)
Partner
M.NO.116735
Place : Ahmedabad
Date : 12-05-2011

FOR & ON BEHALF OF
M/s.OMKAR OVERSEAS LIMITED

Champalal Agarwal
Managing Director

Sumit Agarwal
Director

Place : Ahmedabad
Date : 12-05-2011

OMKAR OVERSEAS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	For the Year Ended 31.03.2011 (RS.)	For the Year Ended 31.03.2010 (RS.)
INCOME			
Sales (Net)	F	41017599	196999799
Variation in Stock	G	0	0
Other Income	H	1	0
TOTAL		41017600	196999799
EXPENDITURE :			
Purchases	I	40758593	193217937
Administration & Other Expenses	J	119363	10433567
TOTAL		40877956	203651504
NET PROFIT/(LOSS) before Taxation & Depreciation			
		139644	-6651705
Less : Depreciation		0	142382
Profit/(Loss) Before Tax		139644	-6794087
Less : Provision for Taxation			
- Current		20000	0
- Deferred		0	0
NET PROFIT/(LOSS) FOR THE YEAR		119644	-6794087
Add/(Less):Prior Period Items		0	206193
Transfer from General Reserve		0	0
Balance Brought Forward		-59678863	-53090969
Profit & Loss Account		-59559219	-59678863
NOTES ON ACCOUNTS	K		

As per our Audit Report of even date

FOR & ON BEHALF OF
M/S NAHTA JAIN & ASSOCIATES
Chartered Accountants
FRN-106801 W
(CA GAURAV NAHTA)
Partner
M.NO.116735
Place : Ahmedabad
Date : 12-05-2011

FOR & ON BEHALF OF
M/s.OMKAR OVERSEAS LIMITED

Champalal Agarwal
Managing Director

Sumit Agarwal
Director

Place : Ahmedabad
Date : 12-05-2011

OMKAR OVERSEAS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	YEAR ENDED ON MARCH 31, 2011	YEAR ENDED ON MARCH 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	139644	-6794087
Adjustments For :		
Depreciation	0	142382
Profit On Sale of Assets	0	0
Prior Period Items	0	206193
Loss on sale of Assets	0	192727
Loss on sale of Investments	0	1000000
B. OPERAT. PROFIT BEFORE WORKING CAP.CHANGES	<u>139644</u>	<u>3747215</u>
C. CHANGES IN WORKING CAPITAL (Excluding Cash & Bank Balances)		
Trade and other Receivables	54177796	42966063
Inventories	0	0
Trade and other Payables/Provisions	-75775515	-79605500
Change in Working Capital	-21597719	-36639437
D. Cash Generated From Operations	-21458075	-32892222
E. Adjustments For		
Direct Taxes Paid	-20000	0
Direct Taxes Received	0	0
F. Net Cash Flow From Operating Activities	<u>-21478075</u>	<u>-32892222</u>
G. Cash Flow from Investing Activities		
Purchase of Investments	0	0
Deferred Revenue Expenditure	0	0
Sale of Assets	0	2093436
Sale of Investments(Net)	0	4000000
Interest Received	0	0
Net Cash Used in Investing Activities	<u>0</u>	<u>6093436</u>
H. Net Cash Flow from Financing Activities		
Proceeds from Calls in arrears/ Issue of Shares including Premium	28072500	22545000
Proceeds from Borrowings	-4946250	4356250
Repayments of Borrowings	0	0
Interest Paid	0	0
Dividend Paid	0	0
Net Cash Generated/(Used) from Financing Activities	<u>23126250</u>	<u>26901250</u>
I. Net Change in Cash & Cash Equivalents (F+G+H+)	1648175	102464
J. Cash and Cash Equivalents as at the Beginning of Financial Year	298563	196099
K. Cash and Cash Equivalents as at the End of the Financial Year	1946738	298563

FOR & ON BEHALF OF
M/s.OMKAR OVERSEAS LIMITED

Champalal Agarwal
Managing Director

Sumit Agarwal
Director

Place : Ahmedabad
Date : 12-05-2011

OMKAR OVERSEAS LIMITED

AUDITOR'S REPORT

We have verified the attached Cash Flow Statement of **OMKAR OVERSEAS LIMITED** derived from the audited financial statements and the books and records maintained by the company for the years ended 31st March, 2011 and 31st March, 2010.

For AND ON BEHALF OF
M/S.NAHTA JAIN & ASSOCIATES
Chartered Accountants
FRN-106801 W

Place : Ahmedabad
Date : 12-05-2011

(CA GAURAV NAHTA)
Partner
M.NO.116735

OMKAR OVERSEAS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "A" OF SHARES CAPITAL		
Authorised Share Capital		
6000000 (Prv.Yr.6000000) Equity Shares of Rs. 10/- each (Prv. Yr. Rs.10/- each)	60000000	60000000
Issued, Subscribed & Paid-up Share Capital		
5000000 (Prv.Yr.5000000) Equity Shares of Rs.10/- each fully paid up. (Prv. Yr. Rs.10/- each)	50000000	50000000
(Of the above share 28,00,000 (28,00,000) Equity Shares allotted as fully paid up, pursuant to an Agreement without payment being received in cash)		
Less : Calls Unpaid	764250	6378750
	49235750	43621250
SCHEDULE "B" OF RESERVE & SURPLUS		
Share Premium Account	56943000	34485000
	56943000	34485000
SCHEDULE "C" OF UNSECURED LOANS		
From Directors, Relatives, etc.	0	0
From Others	0	4946250
	0	4946250
SCHEDULE "D" OF CURRENT ASSETS		
A. CURRENT ASSETS		
1. Inventories (As valued and certified by management)		
Grey Cloth(Traded)(At Cost)	0	0
Printed Cloth(Traded)(At Cost)	0	0
Work-in-process (At Estd. Cost)	0	0
Finished Goods (At lower of Cost or Net Realisable Value w/e is less)	0	0
	0	0
2. Debtors (Unsecured considered good outstanding for the period of)		
More than six months	0	48254268
Others	50003110	41099265
	50003110	89353533
Less : Provision for Doubtful Debts	0	0
	50003110	89353533
3. Cash & Bank Balance		
Cash in hand	540468	290528
Cash At Bank		
In Current Accounts	1406269	8034
In Deposits Account	0	0
	1946737	298562
TOTAL A	51949847	89652095

OMKAR OVERSEAS LIMITED

	AS AT 31.03.2011	AS AT 31.03.2010
B. LOANS & ADVANCES		
(Unsecured but considered good)		
Other Advance (Recoverable in Cash or Kind or valued to be received)	47174702	62002075
Advances to Creditors	0	0
TOTAL B	47174702	62002075
TOTAL A + B	99124549	151654170
 <u>SCHEDULE "E" OF CURRENT LIABILITIES & PROVISION</u>		
A. Current Liabilities		
Sundry Creditors	52481709	128277224
Statutory Creditors	3309	3309
	52485018	128280533
B. Provisions		
- For Income Tax	20000	0
- For Fringe Benefit Tax	0	0
	20000	0
	52505018	128280533
 <u>SCHEDULE "F" OF SALES</u>		
Printed/Dyed Cloth	41017599	196999799
	41017599	196999799
 <u>SCHEDULE "G" OF VARIATION IN STOCK</u>		
STOCK AT CLOSE :		
Printed Cloth	0	0
Grey Cloth	0	0
	0	0
STOCK AT COMMENCEMENT :		
Printed Cloth	0	0
Grey cloth	0	0
	0	0
INCREASE/(DECREASE) IN STOCK	0	0
 <u>SCHEDULE "H" OF OTHER INCOME</u>		
REBATE & DISCOUNT	1	0
	1	0
 <u>SCHEDULE "I" OF PURCHASES</u>		
Printed Cloth	40758593	193217937
	40758593	193217937

OMKAR OVERSEAS LIMITED

	For the Year Ended 31.03.2011	For the Year Ended 31.03.2010
SCHEDULE "J" OF MANUFACTURING, ADMINISTRATIVE & OTHER EXPENSES		
Membership & Subscription	1103	0
Legal Expenses	49328	34156
Audit Fees	33090	33090
Consulting Fees	29900	73573
Filing Fees	60	1740
Listing Fees	0	24176
Bank Charges & Commission	5882	74025
Interest paid on Deposits	0	80
LOSS ON SALE OF ASSETS	0	192727
LOSS ON SALE OF INVESTMENTS	0	1000000
	119363	10433567

SCHEDULE – K: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. Significant Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 1956.

Use of Estimates

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

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing costs directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charges on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same has been allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress." However, the company did not hold any fixed assets during the year.

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its

OMKAR OVERSEAS LIMITED

disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Depreciation

All fixed assets, except capital work in progress, are depreciated on a STRAIGHT LINE METHOD at the rates and in the manner prescribed in Schedule XIV of the Companies' Act, 1956.

Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the month of such addition / deletion as the case may be. However, the company did not hold any fixed assets during the year.

Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

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 for 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 them to their present location & condition.

Revenue Recognition

Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and vat. It does not include interdivisional sales.

Revenue in respect of other item is recognized when no significant uncertainty as to its determination or realization exists.

Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Employee Benefits

Short –term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services.

Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

OMKAR OVERSEAS LIMITED

[2] Transactions with Related Parties :- (In Rs.)

Nature of Transaction	Associate Body Corporate	Associate Concerns	Directors	Relatives
Remuneration	Nil (—)	Nil (—)	Nil (—)	— (—)
Sales	NIL (134536590)	Nil (—)	Nil (—)	Nil (—)
Purchases	Nil (—)	Nil (—)	Nil (—)	Nil (—)
Job Charges Paid	NIL (—)	Nil (—)	Nil (—)	Nil (—)
Interest/Rent/Other Charges Paid	Nil (—)	Nil (—)	Nil (—)	Nil (—)
Sale of Investments	NIL (—)	NIL (4000000)	Nil (—)	Nil (—)
Deposits Given	NIL (884000)	NIL (791000)	Nil (—)	Nil (—)
Deposits Received	NIL (600000)	NIL (2700000)	Nil (—)	Nil (—)
Net Balance(as on 31.3.2011)	NIL 736.20 Lacs(Dr.)			

12. No Disclosure is required under the Accounting Standard – 24 on “Discontinuing Operations” as the company has not discontinued any line of its activity/product line during the year.
13. During the year, the company has undertaken a review of all fixed assets in line with the requirements of AS – 28 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India. Based on such review, no provision for impairment is required to be recognised for the year.
14. Additional information pursuant to the provisions of para 3 & 4 of part II, schedule VI of the Companies Act, 1956 to the extent applicable to the company.

Quantitative Information(Mtrs.)	Current Year		Previous Year	
I. Licensed Capacity & Installed				
Capacities: TANK(Pcs)		100000		100000
CLOTH(SETS)		3300000		3300000
II. Quantitative Details :		CURRENT YEAR		PREVIOUS YEAR
		QTY. Amount(Rs)		QTY. Amount(Rs.)
A. Raw Material Consumed(Indigenous only)				
Grey Cloth	NIL	NIL	NIL	NIL
Colour & Chemicals	NIL	NIL	NIL	NIL
Grey Cloth Purchased (Mtrs.)	NIL	NIL	810406	16209414
Printed Cloth Purchased (Mtr.)	1004456	40758593	4182508	193217937
B. Production	NIL	NIL	NIL	NIL

OMKAR OVERSEAS LIMITED

	CURRENT YEAR		PREVIOUS YEAR	
	QTY.	Amount(Rs)	QTY.	Amount(Rs.)
C. SALES				
Printed Cloth - Mtrs.	1004456	41017599	4182503	196999799
Grey Cloth - Mtrs.	NIL	NIL	NIL	NIL
Water Tanks - Nos.	NIL	NIL	NIL	NIL
Trolley - Nos.	NIL	NIL	NIL	NIL
D. Closing Stock :-				
GREY CLOTH (Traded) - Mtrs.	NIL	NIL	NIL	NIL
Printed Cloth(Traded) - Mtrs.	NIL	NIL	NIL	NIL
Trolley	NIL	NIL	NIL	NIL
Water Tanks - Nos.	NIL	NIL	NIL	NIL
L.L.D.P.E. - Kgs.	NIL	NIL	NIL	NIL
Semi Finished Goods- Kgs.	NIL	NIL	NIL	NIL
IV. Consumption of Imported and Indigenous Raw Material :-				
PARTICULARS				
IMPORTED	NIL	NIL	NIL	NIL
INDIGINIOUS	100%	NIL	100%	NIL
V. Consumption of Imported and Indigenous Stores & Spare Parts :-				
PARTICULARS				
IMPORTED	NIL	NIL	NIL	NIL
INDIGINIOUS	100%	NIL	100%	4775
15. Auditors Remuneration :-				
(a) For Audit		22,060		22,060
(b) For Tax Matters		5,515		5,515
(c) For Others		5,515		5,515
16. No. of Employees employed throughout the F.Y. 2010-11 who are in receipt of remuneration aggregating to Rs. 24,00,000/- p.a. or more or Rs. 2,00,000/- p.m. or more in case of employees employed for the part of the financial year is NIL.				
17. CIF Value of Imports.		NIL		NIL
18. Earning / Expenditure in foriegn currency.		NIL		NIL

OMKAR OVERSEAS LIMITED

19. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of part IV and schedule VI to the Companies Act, 1956)

1. REGISTRATION DETAILS

Registration No. 23820 State Code 04
Date of Balance Sheet 31.03.2011

	Year ended on	
	31.03.2011	31.03.2010
2. CAPITAL RAISED DURING THE YEAR (Rs.in Lacs)		
Public Issue	NIL	NIL
Right Issue	NIL	NIL
Bonus Issue	NIL	NIL
Private Placement	NIL	NIL
3. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS		
Total Liabilities	410.18	830.05
Total Assets	410.18	830.05
(A) Sources of Funds		
Paid up Capital	492.36	436.21
Reserve & Surplus	569.43	344.85
Secured Loans	0.00	0.00
Unsecured Loans	0.00	49.46
(B) Application of Funds		
Net Fixed Assets	0.00	0.00
Net Current Assets	466.20	233.74
Investments	0.00	0.00
Miscellaneous Exp.not w/off	0.00	0.00
Profit & Loss A/c	595.59	596.79
4. PERFORMANCE OF COMPANY		
Total Income	410.18	1970.00
Total Expenditure	407.59	2037.94
Profit/(Loss) Before Tax	1.40	(67.94)
Profit/(Loss) After Tax	1.20	(67.94)
Earning Per Share (Rs)	0.02	0.00
Dividend Rate	0.00	0.00

5. GENERIC NAME OF THREE PRINCIPAL PRODUCTS OF COMPANY (as per monetary Terms)

ITEM CODE	PRODUCT
636307	Made up Articles(Cloth)
3138	Plastic Tank,Vessels,etc.

As per our Audit Report of even date

FOR & ON BEHALF OF
M/S NAHTA JAIN & ASSOCIATES
Chartered Accountants
FRN-106801 W
(CA GAURAV NAHTA)
Partner
M.NO.116735
Place : Ahmedabad
Date : 12-05-2011

FOR & ON BEHALF OF
M/s.OMKAR OVERSEAS LIMITED

Champalal Agarwal
Managing Director

Sumit Agarwal
Director

Place : Ahmedabad
Date : 12-05-2011

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INTENTIONALLY

OMKAR OVERSEAS LIMITED

FORM OF PROXY

OMKAR OVERSEAS LIMITED

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

DP ID*	
Client ID*	

Registered Folio No.	
----------------------	--

I/We _____
of _____ in the district of _____
being member/s of the above named Company hereby appoint
Mr./Mrs. _____ of _____ in the
district of _____ or failing him /her Mr./Mrs. _____ of
_____ in the district of _____
as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be
held on Friday, the 30th September, 2011.

Signed the _____ day of _____ 2011.

Signature _____

Affix
Signature
Revenue
Stamp

* Applicable for members holding shares in dematerialised form.

1. This proxy form must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the Meeting. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
2. Members who hold shares in the dematerialised form are requested to quote their DP ID and Client ID for Identification.

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OMKAR OVERSEAS LIMITED

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full name of the
Member attending : _____

Name of Proxy : _____

I hereby record my presence at the 15th Annual General Meeting being held at the Registered Office of the Company on Friday, the 30th September, 2011.

Registered Folio No.	
DP ID*	
Client ID*	
No. of Shares held	

Member's/Proxy's Signature
(To be signed at the time of handing over this slip)

* Applicable for members holding shares in dematerialised form.

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

Book - Post

To

If undelivered, please return to
OMKAR OVERSEAS LIMITED
Regd. Office :
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O/S. Raipur Gate, Ahmedabad – 380 002

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