

# 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](mailto:omkaroverseas212@gmail.com)

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

CIN: L51909GJ1994PLC023680

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OOL /SE/2021-22/P23

August 27, 2021

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

Dear Sir/Madam,

**Sub : Annual Report for the year ended 31<sup>st</sup> March 2021 and Notice of the 25th 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 31<sup>st</sup> March, 2021 including the notice of the 25th Annual General Meeting of Omkar Overseas Limited ("the Company) to be held on Saturday, 25<sup>th</sup> September, 2021 at 02.00 p.m. at 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380002.

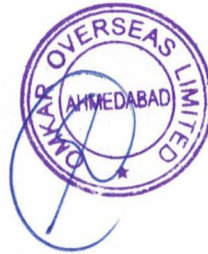
Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

FOR OMKAR OVERSEAS LIMITED

  
RAMESH DEORA  
DIRECTOR & CEO  
DIN : 01135440



# **OMKAR OVERSEAS LIMITED**

**25<sup>th</sup> Annual Report  
2020-2021**

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## ***CORPORATE INFORMATION***

<b><u>BOARD OF DIRECTORS</u></b>	:	Mr. Ramesh Deora Mr. Shivbhagwan Brohra Ms. Chinar Rajkumar Jethwani Mr. Bhanwarlal Sharma	Chairman & CEO Director Director Director
<b><u>KEY MANAGERIAL PERSONNEL</u></b>	:	Mr. Ramesh Deora Mr. Manish Shah  Ms. Prity Bokaria	Chief Executive Officer (CEO) Chief Financial Officer (CFO) (w.e.f. 04 <sup>th</sup> September, 2020) Company Secretary
<b><u>BOARD COMMITTEES</u></b>			
<b><u>AUDIT COMMITTEE</u></b>	:	Mr. Shivbhagwan Bohra Ms. Chinar Jethwani Mr. Bhanwarlal Sharma	Chairman Member Member
<b><u>NOMINATION &amp; REMUNERATION COMMITTEE</u></b>	:	Mr. Shivbhagwan Bohra Ms. Chinar Jethwani Mr. Bhanwarlal Sharma	Chairman Member Member
<b><u>STAKEHOLDER RELATIONSHIP COMMITTEE</u></b>	:	Mr. Shivbhagwan Bohra Ms. Chinar Jethwani Mr. Bhanwarlal Sharma	Chairman Member Member
<b><u>INDEPENDENT DIRECTORS</u></b>	:	Mr. Shivbhagwan Bohra Ms. Chinar Jethwani Mr. Bhanwarlal Sharma	Chairman Independent Director Independent Director
<b><u>AUDITORS</u></b>	:	M/s. Abhishek Kumar & Associates Chartered Accountants	
<b><u>INTERNAL AUDITOR</u></b>	:	M/s. Sejal Agrawal & Associates Chartered Accountants	
<b><u>SECRETARIAL AUDITOR</u></b>	:	<b>M/s. Umesh Ved &amp; Associates</b> Company Secretaries	
<b><u>BANKERS</u></b>	:	<b>Punjab National Bank</b> Vanijya Bhavan Branch Kankaria Raod, Ahmedabad <b>Social Co. Op. Bank Ltd.</b> Khamasa Branch Nr. Khamasa Police Choki, Ahmedabad.	
<b><u>REGD. OFFICE</u></b>	:	212, New Cloth Market, O/S. Raipur Gate, Ahmedabad - 380 002. Tel: 079-22132078	
<b><u>REGISTRAR &amp; SHARE TRANSFER AGENT</u></b>	:	<b>Link Intime India Pvt. Ltd.</b> 5 <sup>th</sup> 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-380009 E mail ID: ahmedabad@linkintime.co.in	
<b><u>CORPORATE WEBSITE</u></b>	:	Website: <a href="http://www.omkaroverseasltd.com">www.omkaroverseasltd.com</a>	

**OMKAR OVERSEAS LIMITED**

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**CIN:** L51909GJ1994PLC023680

**NOTICE**

**NOTICE** is hereby given that 25<sup>th</sup> (Twenty Fifth) Annual General Meeting of the members of the Company will be held on Saturday, 25<sup>th</sup> September 2021 at 02:00 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 31<sup>st</sup> March, 2021, 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.

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

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

**Place : Ahmedabad**

**Date : 13.08.2021**

**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 19<sup>th</sup> September, 2021 to 25<sup>th</sup> September, 2021. (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 2020-21 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 25<sup>th</sup> 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 as 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 25<sup>th</sup> 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 at least 1 metre (3 feet) distance between yourself and others;
  - 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 and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 , the Company is pleased to provide members facility to exercise their right to vote at the 25th AGM by electronic means (“e-voting”).

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID in their demat accounts to access e-Voting facility.

- (i) The voting period begins on Wednesday, 22th September, 2021 (9:00 a.m.) and ends on Friday, 24th September, 2021 (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 18th September, 2021 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 not be entitled to vote at the meeting of the venue.
- (iii) Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below.

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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</li> </ol>

	<a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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 e-voting 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 <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 above mentioned 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 <b>CDSL</b> at	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact 022- 23058738 and 22-23058542-43.
Individual Shareholders holding	Members facing any technical issue in login can contact NSDL helpdesk

securities in Demat mode with **NSDL** by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) 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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
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"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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).</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) **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](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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 [omkaroverseas212@gmail.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- (xvi) 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 affair and transparent manner.
- (xvii) 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 atleast 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.
- (xviii) 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 : 13.08.2021

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

## Annexure to the Explanatory Statement

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.

<b>Name of the Director</b>	<b>Mr. Ramesh Deora</b>
<b>DIN</b>	01135440
<b>Father/Husband Name</b>	Ghanshyam Das Deora
<b>Date of Birth</b>	10.08.1973
<b>Date of Appointment</b>	24.03.2011
<b>Qualification</b>	B.Com
<b>Name of the Company(s) in which he/she is a director</b>	1) Deora Polytax Limited
<b>Name of the company in which he/she is Member/ Chairman in the committees</b>	NIL
<b>Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.</b>	NIL
<b>Specific functional Areas</b>	Mr. Ramesh Deora is having over 23 years of experience in the field of Textile, Marketing, Accounts and Administration.
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2021.</b>	NIL
<b>Details of remuneration sought to be paid and Remuneration last drawn by such person, if any</b>	NIL
<b>No. of the Board Meeting attended during the year</b>	5

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

Place : Ahmedabad  
Date : 13.08.2021

RAMESH DEORA  
CHAIRMAN & DIRECTOR  
DIN: 01135440

**DIRECTORS REPORT**

To,  
The Members,  
**Omkar Overseas Limited**  
Ahmedabad

Your Directors are pleased to present the 25<sup>th</sup> Annual Report on the Business and Operation of the company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2021.

**FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial performance of the company for the Financial Year ended on 31<sup>st</sup> March, 2021 and for the previous financial year ended on 31<sup>st</sup> March, 2020 is given below:

(Amt. in Rupees)

<b>Particulars</b>	<b>Current Year (2020 - 2021)</b>	<b>Previous Year (2019 - 2020)</b>
Revenue from operations	2,70,000	25,42,133
Other Income	-	6,33,624
<b>Total revenue</b>	<b>2,70,000</b>	<b>31,75,757</b>
<b>Expenditure</b>		
Employee benefits expenses	1,20,000	-
Purchase of Stock-in-trade	-	24,88,431
Other expenses	15,55,480	6,58,579
<b>Total expenses</b>	<b>16,75,480</b>	<b>31,47,010</b>
<b>Profit before exceptional and extra ordinary items and tax</b>	<b>(14,05,480)</b>	<b>28,747</b>
<b>Profit before tax</b>	<b>(14,05,480)</b>	<b>28,747</b>
<b>Tax expense :</b>		
Income tax for earlier years	(4,516)	508
Provision for income tax	-	9,000
Reversal of excess provision of Income tax		-
<b>Net profit for the year</b>	<b>(14,00,964)</b>	<b>19,239</b>

**PRESENT OPERATIONS & FUTURE PROSPECTS:**

The financial year 2020-21 was one of the most 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.

The Total Income of the Company from operation decreased by 91.49% at Rs. 2,70,000/- (Previous year Rs. 31,75,757). The Total Expenses also decreased by 46.76% to Rs. 16,75,480/- from Rs. 31,47,010/-.

The loss during the year was at Rs. 14,05,480/- against the previous year Profit of Rs. 28,747/- and the Net loss after tax stood at Rs. 14,00,964/- for the year 2020-21 compare to Net Profit after tax was Rs. 19,239 /-.

Your Directors are hopeful to exploit the present resources in efficient manner and achieve better results in the coming year.

**IMPACT OF COVID-19 PANDEMIC:**

During the current year under review, COVID-19 pandemic developed rapidly in the form of second wave which turned into a nation crisis once again, forcing governments to enforce partial lockdowns across the Country. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time, the Company gradually started its business operations with minimum workforce combined with work from home policy.

The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations.

However due to rapid vaccination drive taking place all across the Country the Company's approach is optimistic for the future.

**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 is no change in the nature of company's Business.

**DIVIDEND:**

Your Directors do not recommend any dividend for the year under review.

**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 31.03.2021:

1. Mr. Ramesh Deora Chief Executive Officer
2. Mr. Manish Shah Chief Financial Officer (w.e.f. 4<sup>th</sup> September, 2020)
3. Ms. Prity Bokaria Company Secretary

The Company has appointed Mr. Manish Girishchandra Shah as Chief Financial Officer (CFO) of the Company w.e.f. 4<sup>th</sup> September, 2020. Mr. Manish Girishchandra Shah has done B.A. in Economics & LLB, having an experience of more than 20 years in field of liaison and corporate laws.

The company has complied with the requirements of having Key managerial Personnel as per provisions of section 203 of the companies Act, 2013.

**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:**

At 21st Annual General Meeting held on 28th September, 2017 the members approved appointment of M/s. Abhishek Kumar & Associates, Chartered Accountants, having Firm Registration No.: 130052W to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting subject to the ratification of members at every annual general meeting.

The Ministry of Corporate Affairs vide its notification dated 07th May, 2018 had omitted first proviso to section 139(1) regarding ratification of appointment of auditors by members at every annual general meeting. Therefore, the Resolution for the ratification of M/s. Abhishek Kumar & Associates (Firm Registration No. 130052W), Chartered Accountants by members at Annual General Meeting is not taken for approval of Shareholders in the ensuing Annual General Meeting.

The notes on financial statements referred to in the Auditors' Report 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. Sejal Agrawal & Associates, Chartered Accountants, as Internal Auditors of the Company for the year 2020-21. The Audit Committee of the Board of Directors in consultation with the Internal Auditors formulate 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 2020-21. The Report of the Secretarial Auditor is annexed to this Report as "Annexure A" which is self-explanatory and gives complete information.

**(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.

**EXPLANATION TO THE QUALIFICATIONS IN SECRETARIAL AUDIT REPORT:**

<b>Qualification/ Adverse Remark</b>	<b>Explanation</b>
There was a gap of 11 months and 25 days for appointment of Chief Financial Officer as required to be filled-up instead of six months in terms provisions of section 203 of Companies Act, 2013.	The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company. However, the company has appointed Mr. Manish Shah as CFO w.e.f. 4 <sup>th</sup> September, 2020.

**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 2020-21.

**DIRECTORS RESPONSIBLY 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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.
- 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.
- 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. Chinar Jethwani and Mr. Bhanwarlal Sharma Independent Directors 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. The confirmations were noted by the Board.

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 has 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.

**EXTRACT OF THE 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 extract of the annual return in form MGT-9 for the Financial Year ended on 31st March, 2021 is available on the website of the company at [www.omkaroverseasltd.com](http://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](http://www.omkaroverseasltd.com).

**NUMBER OF BOARD MEETINGS:**

During the year 2020-21, the Board of Directors met five 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.

29.06.2020, 25.08.2020, 04.09.2020, 10.11.2020 and 12.02.2021

Sr. No.	Name of Director	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Ramesh Deora	5	5
2.	Mr. Shivbhagwan Bohra	5	5
3.	Ms. Chinar Jethwani	5	5
4.	Mr. Bhanwarlal Sharma	5	5

**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:**

The paid up Equity Share Capital as at 31<sup>st</sup> March, 2021 remained at Rs. 4,92,35,750/-. During the period under review, your company has not issued any share including Sweat Equity, Convertible Debentures.

**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.

**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 2020-21 on following dates:

29.06.2020, 25.08.2020, 10.11.2020 and 12.02.2021.

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 Meetings of the Nomination and Remuneration Committee Meetings were held during the financial year 2020-21 on following dates:

04.09.2020

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 Mr. 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 2020-21 on 12.02.2021.

The Company Secretary of the Company Mr. 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 2021.



**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](http://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 so 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:**

Barring the adverse financial impact arising out of the COVID-19 pandemic, 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.

**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.

The Directors regret the loss of life due to COVID-19 pandemic and have immense respect for every person who risked their life and safety to fight this pandemic

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

**Place : Ahmedabad**

**Date : 13.08.2021**

**RAMESH DEORA  
CHAIRMAN & DIRECTOR**

**DIN: 01135440**

“ANNEXURE- A”  
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

**[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 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 in electronic form using the Information Technology Tools due to lockdown on account of COVID- 19, 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009; **(Not Applicable to the Company during the Audit Period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(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,

*There was a gap of 11 months and 25 days for appointment of Chief Financial Officer as required to be filled-up instead of six months in terms provisions of section 203 of Companies Act, 2013.*

**We further report that:**

The Board of Directors of the Company is duly constituted subject to our observations made herein above. There were no 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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 year under report, the Company has not undertaken event/ action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

**Place : Ahmedabad**  
**Date : 13.08.2021**

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**  
**UDIN: F004411C000783937**

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 : 13.08.2021**

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**  
**UDIN: F004411C000783937**

## “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 2020-21:**

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 2020-21:**

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

\* Mr. Manish Shah, CFO of the Company was appointed w.e.f 04th September, 2020.

- (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: 13.08.2021  
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 March 31, 2021

**OVERVIEW OF THE ECONOMY:**

The Indian economy started fiscal year 2020–21 with a challenging economic scenario. The COVID-19 pandemic affected the global economies, including India severely disrupted the domestic as well as the global supply chains and created significant volatility and disruption in financial markets. Our Central Government, as well as the state and local governments took various far-reaching measures to mitigate the spread of COVID-19, including travel restrictions, stay-at-home orders, restrictions on public gatherings, social distancing measures, mandated closures of non-essential businesses, occupancy limits, and other public health related safety measures during the first quarter of fiscal year 2020-21.

India reported a GDP de-growth of (-) 24.4% in the first quarter compared to 5.4% growth for the same quarter, previous year. However, with easing of the restrictions, the economy started recovering slowly and GDP Growth improved to negative (-) 7.3% during the second quarter followed by 0.4% in third quarter. Quarter four of fiscal year 2020-21 witnessed encouraging growth in economic activities as the rapid spread of the COVID-19 pandemic subsided, and both business activities and consumption started reviving to pre-pandemic levels. The growth in GDP during 2020-21 is estimated at negative (-) 8% as compared to 4% in 2019-20 as per second advance estimates released by the Central Government.

**COVID-19**

The Company continued to closely monitor the impact of the COVID-19 pandemic on its businesses, and prioritised activities such as safeguarding the health of employees, managing liquidity, and continuing to serve services to its clients.

**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 severely affected during the fiscal year 2020-21 in the wake 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 latter half of the year on account of the pent-up demand as economy started to revive.

The year 2020-21 also witnessed the US - China trade disputes, worldwide anti-China sentiments and ban of Xinjiang (China) Cotton and cotton made products over violation of human rights. This development created some space in the global textiles market, primarily in the home furnishings category. This provided a boost to the yarn and cotton players in India as well.

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:**

Te areas of operations of the Company are largely challenged by the players from the unorganized players having lesser stakes into the Business. The sharp rise in covid-19 cases and the impact of any stringent containment measures on businesses are the key threats to the nascent 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 year 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 ADEQUACY:**

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. The Company has appointed M/s. Sejal Agrawal & Associates, Chartered Accountants, as Internal Auditors of the Company for the year 2020-21. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter-alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit Committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

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

During the year, the Company has recorded a turnover of Rs. 2,70,000/- as compared to Rs. 2,542,133/- in the previous year. The Company has made net loss of Rs. 14,00,964/- as compared to the profit of Rs. 19,239/- of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2021.

**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	2021	2020	Variance
1.	Debtors Turnover	10 days	84 day	-74 days
2.	Current Ratio	46.23 times	44.52 times	1.71 times
3.	Operating Profit Margin	(520.55%)	1.13 %	-521.68 %
4.	Net Profit Margin	(518.88%)	0.76 %	-519.64%

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

Date: 13.08.2021  
Place : Ahmedabad

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

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**INDEPENDENT AUDITOR'S REPORT**

To,  
**The Members**  
**OMKAR OVERSEAS LIMITED.**

**Report on the audit of the Financial Results**

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, 2021, 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.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. is presented in accordance with the requirements of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2021 and for the year ended March 31, 2021

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Act and the Rules there under, 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.

**Emphasis of Matter**

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

**Management's Responsibility for the financial results**

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**[CA. Abhishek Kumar]**  
**Proprietor**  
**M.No.132305**

**UDIN: 21132305AAAAGO4457**

Place : Ahmedabad  
Date : 28.06.2021



**ANNEXURE- “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE OF  
OMKAR OVERSEAS LIMITED.**

Referred to in paragraph-1 on “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report of even date to the members of **OMKAR OVERSEAS LIMITED** on the Standalone Ind AS financial statements for the year ended 31 March 2021;

**1. In respect of its Fixed Assets:**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records of the company, the title deeds of immovable properties, if any, are held in the name of Company.

**2. 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.
- (b) According to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventory as compared to the book records and such discrepancies, if any, have been properly dealt with in the books of accounts.

3. In our opinion, and according to the information and explanations given to us we report that the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the order are not applicable to the company and hence not commented upon.

4. In our Opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under the Section 185 of the Act. The Company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause 4 of the order is not applicable to the Company.

5. In our opinion, the Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. As per the information & explanation given by the management, maintenance of cost records has not been prescribed by the central government under section 148(1) of the Act, for the year under review.

**7. In respect of Statutory Dues:**

- (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2021 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

8. 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.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of Term Loans during the year.

10. According to the information and explanation given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order and the Nidhi Rules, 2014 are not applicable to the Company.
13. 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 Ind AS financial statements, as required by the applicable accounting standards (AS)18, on Related Party Disclosures, as specified under section 133 of the Act, read with relevant of the Companies (Accounts) Rules, 2014.
14. The Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review.
15. 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**As per our Report of Even Date  
For and on Behalf of  
For, Abhishek Kumar & Associates  
Chartered Accountants  
Reg. No. 130052W**

**[CA. Abhishek Kumar]  
Proprietor**

**M.No.132305**

**UDIN: 21132305AAAAGO4457**

Place : Ahmedabad

Date : 28.06.2021

### **Annexure “B” to the Independent 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’)**

We have audited the internal financial controls over financial reporting of **M/S.OMKAR OVERSEAS LIMITED** (“the Company”), as of 31<sup>ST</sup> March, 2021, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **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 were 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgment, 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, use, 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>ST</sup> March, 2021, based on the internal control 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.

**As per our Report of Even Date  
For and on Behalf of  
For, Abhishek Kumar & Associates  
Chartered Accountants  
Reg. No. 130052W**

**[CA. Abhishek Kumar]  
Proprietor  
M.No.132305**

Place : Ahmedabad  
Date : 28.06.2021

## BALANCE SHEET AS AT MARCH 31, 2021

(Amount in INR)

PARTICULARS	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	20,25,050.00	20,25,050.00
<b>Total non-current assets</b>		<b>20,25,050.00</b>	<b>20,25,050.00</b>
<b>Current assets</b>			
Inventories	4	-	-
Financial assets			
(i) Trade receivables	5	91,18,961.00	1,09,33,961.00
(ii) Cash and cash equivalents	6	2,42,614.00	1,03,668.00
(iii) Other current assets	7	3,80,17,388.00	3,78,14,610.00
<b>Total current assets</b>		<b>4,73,78,963.00</b>	<b>4,88,52,239.00</b>
<b>TOTAL ASSETS</b>		<b>4,94,04,013.00</b>	<b>5,08,77,289.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	4,92,35,750.00	4,92,35,750.00
Other equity	9	(8,56,625.00)	5,44,339.00
<b>Total equity</b>		<b>4,83,79,125.00</b>	<b>4,97,80,089.00</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	10	9,49,752.00	10,78,200.00
Other current liabilities	11	75,136.00	10,000.00
Current tax liabilities (Net)		0.00	9,000.00
<b>Total current liabilities</b>		<b>10,24,888.00</b>	<b>10,97,200.00</b>
<b>Total liabilities</b>		<b>10,24,888.00</b>	<b>10,97,200.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,94,04,013.00</b>	<b>5,08,77,289.00</b>

See accompanying Notes 1 to 35 forming part of financial statements

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 : 28/06/2021

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 : 28-06-2021

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

PARTICULARS	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	12	2,70,000	25,42,133
II Other income	13	-	6,33,624
III <b>Total Income (I + II)</b>		<b>2,70,000</b>	<b>31,75,757</b>
<b>Expenses:</b>			
Purchases of stock-in-trade	14		24,88,431
Changes in inventories of finished goods (including stock in trade) and work-in- progress	15	-	-
Employee benefits expense	16	1,20,000	-
Finance costs	17	447	1,081
Other expenses	18	15,55,033	6,57,498
IV <b>Total expenses</b>		<b>16,75,480</b>	<b>31,47,010</b>
V <b>Profit before tax (III-IV)</b>		<b>(14,05,480)</b>	<b>28,747</b>
VI Tax expense:			
a) Current tax		-	9,000
b) Short/excess provision for tax of earlier years		(4,516)	508
c) Deferred tax (credit)/charge		-	-
		<b>(4,516)</b>	<b>9,508</b>
VII <b>Profit after tax (V-VI)</b>		<b>(14,00,964)</b>	<b>19,239</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
VIII <b>Total Other Comprehensive Income (A +B)</b>		<b>-</b>	<b>-</b>
IX <b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(14,00,964)</b>	<b>19,239</b>
X Earnings per equity share			
Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	19	-0.28	0.00

See accompanying Notes 1 to 35 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 : 28/06/2021Ramesh Deora  
(Director & CEO)  
DIN-01135440Prity Bokaria  
(Company Secretary)B L Sharma  
(Director)  
DIN-08552449Manish Shah  
(CFO)Place : Ahmedabad  
Date : 28-06-2021

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

## A. Equity Share Capital

(Amount in INR)

Particular	Total
Balance as at April 1, 2019	4,92,35,750
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	4,92,35,750
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	4,92,35,750

## B Other Equity

(Amount in INR)

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, 2019	5,69,43,000	-	-	(5,64,17,900)	-	5,25,100
Profit for the year	-	-	-	19,239	-	19,239
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>19,239</b>	-	<b>19,239</b>
Addition during the year	-	-	-	-	-	-
Balance as at March 31, 2020	5,69,43,000	-	-	(5,63,98,661)	-	5,44,339
Profit for the year	-	-	-	(14,00,964)	-	(14,00,964)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the year</b>	-	-	-	<b>(14,00,964)</b>	-	<b>(14,00,964)</b>
Transfer to reserves	-	-	-	-	-	-
Balance as at March 31, 2021	5,69,43,000	-	-	(5,77,99,625)	-	(8,56,625)

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 : 28/06/2021

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 : 28-06-2021

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 31, 2021**

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS</b>	(14,05,480)	28,747
ADJUSTMENT FOR:		
DEPRECIATION	-	-
INTEREST EXPENSES	447	1,081
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(14,05,033)</b>	<b>29,828</b>
TRADE AND OTHER RECEIVABLES	18,15,000	2,56,360
INVENTORIES	-	-
OTHER CURRENT ASSETS	(2,02,778)	(1,01,953)
OTHER CURRENT FINANCIAL LAIBILITIES i.e. TRADE PAYABLES etc.	(67,796)	(5,74,855)
<b>CASH IN FLOW FROM OPERATIONS</b>	<b>1,39,393</b>	<b>(3,90,620)</b>
DIRECT TAX PAID	-	(9,000)
EXTRA ORDINARY ITEMS (PRIOR PERIOD ADJUSTMENT)	-	-
<b>NET CASH IN FLOW FROM OPERATING ACTIVITIES</b>	<b>1,39,393</b>	<b>(3,99,620)</b>
<b>B. CASH OUT FLOW FROM INVESTING ACTIVITIES</b>		
SALE OF FIXED ASSETS	-	-
<b>NET CASH OUT FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH IN FLOW FROM FINANCING ACTIVITIES:</b>		
REPAYMENT OF LONG TERM BORROWING	-	-
INTEREST PAID	(447)	(1,081)
<b>NET CASH IN FLOW FROM FINANCING ACTIVITIES</b>	<b>(447)</b>	<b>(1,081)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>1,38,946</b>	<b>(4,00,701)</b>
<b>NET CASH AND CASH EQUIVALENT (OPENING CASH BALANCE)</b>	<b>1,03,668</b>	<b>5,04,369</b>
<b>NET CASH AND CASH EQUIVALENT (CLOSING CASH BALANCE)</b>	<b>2,42,614</b>	<b>1,03,668</b>

**AUDITORS REPORT**

We have verified the attached Cash Flow Statement of OMKAR OVERSEAS LIMITED derived from the audited financial statements and the books of records maintained by the company for the year ended 31st March 2020 and found the same in agreement therewith.

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 : 28/06/2021

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 : 28-06-2021

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021****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. 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 relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **IX. 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 recognised 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.

#### **X. 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.

#### **XII. 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.

#### **XIII. 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.

#### XIV. 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.

#### XV. 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) Impairment

#### Impairment 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.

#### XVI. 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.

#### XVII. 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.

#### XVIII. First time adoption – mandatory exceptions, optional exemptions

##### a. Overall principle

The Company has prepared the balance sheet as per Ind AS as on the transition date by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company as detailed below.

##### b. Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

##### c. Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

d. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

e. Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

f. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

## 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

3 Property, plant and equipment		(Amount in INR)	
Particulars	Land	Total	
<b><u>Cost or deemed cost</u></b>			
Balance as at April 1, 2019	20,25,050	20,25,050	
Additions	-	-	
Disposals	-	-	
<b>Balance as at March 31, 2020</b>	<b>20,25,050</b>	<b>20,25,050</b>	
Additions	-	-	
Disposals	-	-	
<b>Balance as at March 31, 2021</b>	<b>20,25,050</b>	<b>20,25,050</b>	
<b><u>Accumulated depreciation and impairment</u></b>			
Balance as at April 1, 2019	-	-	
Depreciation charge for the year	-	-	
Disposals	-	-	
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	
Depreciation charge for the year	-	-	
Disposals	-	-	
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>-</b>	
<b><u>Net book value</u></b>			
<b>At April 1, 2019</b>	<b>20,25,050</b>	<b>20,25,050</b>	
<b>At March 31, 2020</b>	<b>20,25,050</b>	<b>20,25,050</b>	
<b>At March 31, 2021</b>	<b>20,25,050</b>	<b>20,25,050</b>	

**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.

(Amount in INR)

Particulars	As at March 31,2021	As at March 31,2020
<b>4 Inventories (At lower of cost and net realisable value)</b>		
Finished Goods/Traded Goods	-	-
<b>Total</b>	-	-
<b>5 Trade receivables</b>		
Unsecured, considered good	91,18,961	1,09,33,961
Doubtful	-	-
Allowance for doubtful debts (including expected credit allowance of Rs.Nil in 31st March, 2021 & Rs.Nil in 31st March, 2020.	-	-
<b>Total</b>	<b>91,18,961</b>	<b>1,09,33,961</b>
<b>Note 1</b>		
The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.		
<b>Age of receivables</b>		
< 180 days	-	-
180-365 days	91,18,961	1,09,33,961
<b>Total</b>	<b>91,18,961</b>	<b>1,09,33,961</b>
<b>Movement in the expected credit loss allowance on trade receivable</b>		
Balance at beginning of the year	-	-
Loss allowance calculated at lifetime expected credit losses	-	-
<b>Balance at the end of the year</b>	-	-
<b>6 Cash and cash equivalents</b>		
(a) Cash on hand	21,679	22,658
(b) Balances with banks	2,20,935	81,010
<b>Total</b>	<b>2,42,614</b>	<b>1,03,668</b>
<b>7 Other current assets</b>		
<u>Unsecured, considered good, unless otherwise stated</u>		
(a) Advances recoverable in cash or in kind		
Considered good	-	-
Considered doubtful	3,76,25,000	3,76,27,230
Less: Provision for doubtful advances	-	-
	3,76,25,000	3,76,27,230
(b) Balances with government authorities	3,92,388	1,87,380
<b>Total</b>	<b>3,80,17,388</b>	<b>3,78,14,610</b>

(Amount in INR)

Particulars	(Amount in INR)	
	As at March 31,2021	As at March 31,2020
<b>8 Equity share capital</b>		
<b>Authorised share capital</b>		
60,00,000 (As at March 31, 2021: 60,00,000 ; as at March 31, 2020: 60,00,000) Equity Shares of Rs. 10/- each with voting rights	6,00,00,000	6,00,00,000
<b>Total</b>	<b>6,00,00,000</b>	<b>6,00,00,000</b>
<b>Issued capital</b>		
50,00,000 (As at March 31, 2021: 50,00,000; as at March 31, 2020: as at March 31, 2020: 50,00,000) Equity Shares of Rs. 10/- each with voting rights	5,00,00,000	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Subscribed and fully paid up</b>		
50,00,000 (As at March 31, 2021: 50,00,000; as at March 31, 2020: 50,00,000) Equity Shares of Rs. 10/- each with voting rights (Of the above share, 28,00,000 (As at March 31, 2021: 28,00,000; as at March 31, 2020: 28,00,000)) equity shares allotted as fully paid up, pursuant to an agreement without payment being received in cash)	5,00,00,000	5,00,00,000
Less : Call unpaid	7,64,250	7,64,250
<b>Total</b>	<b>4,92,35,750</b>	<b>4,92,35,750</b>

**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
<b>Equity Shares</b>			
<b>Year ended March 31, 2021</b>			
- Number of shares	50,00,000	-	50,00,000
- Amount (Amount in INR) (Net of Calls Unpaid)	4,92,35,750	-	4,92,35,750
<b>Year ended March 31, 2020</b>			
- Number of shares	50,00,000	-	50,00,000
- Amount (Amount in INR) (Net of Calls Unpaid)	4,92,35,750	-	4,92,35,750
<b>Year ended April 1, 2019</b>			
- Number of shares	50,00,000	-	50,00,000
- Amount (Amount in INR) (Net of Calls Unpaid)	4,92,35,750	-	4,92,35,750

**(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 31,2021		As at March 31,2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares fully paid up</b>				
Premchand Madanchand HUF	2,91,003	5.82	2,91,003	5.82

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

(Amount in INR)

Particulars	As at March 31,2021	As at March 31,2020
<b>9 Other equity</b>		
<b>Refer Statement of Changes in Equity for detailed movement in Equity Balance</b>		
<b>A Summary of Other Equity Balance</b>		
<b>(a) Securities premium account</b>		
Opening Balance	5,69,43,000	5,69,43,000
Add:-premium on issue of shares	-	-
	<u>5,69,43,000</u>	<u>5,69,43,000</u>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	(5,63,98,661)	(5,64,17,900)
Add: Profit for the year	(14,00,964)	19,239
	<u>(5,77,99,625)</u>	<u>(5,63,98,661)</u>
<b>Total</b>	<b><u>(8,56,625.00)</u></b>	<b><u>5,44,339.00</u></b>
<b>B Nature and purpose of reserves</b>		
(i) <u>Securities premium</u>		
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) <u>Retained earnings</u>		
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.		
<b>10 Trade payables</b>		
Trade payables	9,49,752	10,78,200
<b>Total</b>	<b><u>9,49,752</u></b>	<b><u>10,78,200</u></b>

The average credit period on purchases of certain goods is 0 to 90 days. No interest is payable on the trade payables for the first 0 to 90 days from the date of invoice. Thereafter, the interest is paid at 18.5% per annum on the outstanding balance. The Company has financial risk management policies in process to ensure that all payables are paid within the pre-agreed credit terms.

**Dues payable to Micro and Small Enterprise**

As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2021.

<b>Particulars</b>	<b>As at March 31,2021</b>	<b>As at March 31,2020</b>
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
<b>11 Other current liabilities</b>		
Statutory remittances	75,136	10,000
<b>Total</b>	<b>75,136</b>	<b>10,000</b>
	<b>(Amount in INR)</b>	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>12 Revenue from operations</b>		
Sale of products (Including GST of Rs. Nil for the year ended March 31, 2021; for the year ended March 31, 2020: Rs. Nil)		
Finished/Traded Goods (Net of Returns, Rebate & Discount)	-	25,42,133
Textile Technical Consultance	2,70,000	
<b>Total</b>	<b>2,70,000</b>	<b>25,42,133</b>
Less: Commission on sales	-	-
<b>Total</b>	<b>2,70,000</b>	<b>25,42,133</b>
<b>13 Other income</b>		
Rebat, Discount & Claim Income	-	6,33,624
<b>Total</b>	<b>-</b>	<b>6,33,624</b>
<b>14 Purchases of stock-in-trade</b>		
Purchase of Stock In trade	-	24,88,431
<b>Total</b>	<b>-</b>	<b>24,88,431</b>
<b>15 Changes in inventories of finished goods (including stock in trade) and Work-in-Progress</b>		
<u>Inventories at the end of the year:</u>		
(a) Finished goods /Traded Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<u>Inventories at the beginning of the year:</u>		
(a) Finished goods /Traded Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net (increase) / decrease</b>	<b>-</b>	<b>-</b>
<b>16 Employee benefits expense</b>		
Salary, Wages & Bonus	1,20,000	-
<b>Total</b>	<b>1,20,000</b>	<b>-</b>

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>17 Finance costs</b>		
Other borrowing costs	447	1,081
<b>Total</b>	<b>447</b>	<b>1,081</b>
<b>18 Other expenses</b>		
Audit Fee	1,00,000	1,00,000
Postage & Courier Exps.	-	4,150
Filing Fees Exp.	37,610	19,950
Consultancy Fees	1,42,307	1,33,051
Travelling Exp.	-	-
Listing Expenses	3,00,000	3,00,000
Membership & Subscription Fees	6,365	1,314
Legal & Professional Exps	9,26,770	99,030
Printing & Stationery	-	-
Advertisement Expenses	-	-
Sundry Balance w/off	-	3
General Expenses	980	-
Rebate, Discount & Claim	41,001	-
<b>Total</b>	<b>15,55,033</b>	<b>6,57,498</b>
<b>Payments to auditors:</b>		
(a) For auditor remuneration	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>19 Basic and Diluted Earnings per share</b>		
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 INR)	(14,00,964)	19,239
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)	(0.28)	0.00

**20 Commitments & Contingent liabilities**

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Commitments & Contingent liabilities	-	-

**21 Contingent assets**

The are no contingent assets recognised as at March 31, 2021

**22** Balance of Trade Payables, Receivables, Loans and advances, unsecured loans are subject to confirmation.

**23** Break up of expenditure incurred on employees who were in receipt of remuneration aggregating Rs 6000000/- or more for year or Rs 500000/- or more, where employed for a part of the year Rs. Nil (Previous Year Rs. Nil).

**24 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	2020-21	2019-20
(i) Revenue from External Customers		
India	2,70,000	25,42,133
Outside India	-	-
Total	2,70,000	25,42,133
Revenue from external customer is allocated based on the location of customers.		
(ii) Non - Current Assets		
India	20,25,050	20,25,050
Outside India	-	-
Total	20,25,050	20,25,050

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 no customer representing more than 10% of the total balance of trade receivables.

**25 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 2020-21 and 2019-20.

**26 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 31,2021 (Amt in Rs)	As at March 31,2020 (Amt in Rs)
Debt	-	-
Cash and bank balances ( Refer Note 13 and 14)	(2,42,614)	(1,03,668)
<b>Net debt</b>	<b>(2,42,614)</b>	<b>(1,03,668)</b>
<b>Total equity</b>	<b>4,83,79,125</b>	<b>4,97,80,089</b>
<b>Net debt to equity ratio</b>	<b>(0.01)</b>	<b>(0.00)</b>

**2 Categories of financial instruments**

Particulars	As at March 31,2021		As at March 31,2020	
	Carrying values (Amt in Rs)	Fair values (Amt in Rs)	Carrying values (Amt in Rs)	Fair values (Amt in Rs)
<b>Financial assets</b>				
<b><u>Measured at amortised cost</u></b>				
Trade receivables	91,18,961	91,18,961	1,09,33,961	1,09,33,961
Cash and cash equivalents	2,42,614	2,42,614	1,03,668	1,03,668
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>93,61,575</b>	<b>93,61,575</b>	<b>1,10,37,629</b>	<b>1,10,37,629</b>
<b><u>Measured at fair value through profit and loss</u></b>				
Current investments in mutual funds	-	-	-	-
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Financial Assets (A+B)</b>	<b>93,61,575</b>	<b>93,61,575</b>	<b>1,10,37,629</b>	<b>1,10,37,629</b>
<b>Financial liabilities</b>				
<b><u>Measured at amortised cost</u></b>				
<b><u>Non-current liabilities</u></b>				
Non-current borrowings	-	-	-	-
<b><u>Current liabilities</u></b>				
Trade payables	9,49,752	9,49,752	10,78,200	10,78,200
<b>Financial Liabilities measured at amortised cost</b>	<b>9,49,752</b>	<b>9,49,752</b>	<b>10,78,200</b>	<b>10,78,200</b>
<b>Total Financial Liabilities</b>	<b>9,49,752</b>	<b>9,49,752</b>	<b>10,78,200</b>	<b>10,78,200</b>

**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 31,2021 (Amt in Rs)				As at March 31,2020 (Amt in Rs)			
	USD	EURO	INR	Total	USD	EURO	INR	Total
<b>Financial assets</b>								
<b>Non-current financial assets</b>								
Investments	-	-	-	-	-	-	-	-
<b>Total non-current financial assets</b>	-	-	-	(0)	-	-	-	(0)
<b>Current financial assets</b>								
(i) Trade receivables	-	-	91,18,961	91,18,961	-	-	1,09,33,961	1,09,33,961
(ii) Cash and cash equivalents	-	-	2,42,614	2,42,614	-	-	1,03,668	1,03,668
<b>Total current financial assets</b>	-	-	<b>93,61,575</b>	<b>93,61,575</b>	-	-	<b>1,10,37,629</b>	<b>1,10,37,629</b>
<b>Total financial assets</b>	-	-	<b>93,61,575</b>	<b>93,61,575</b>	-	-	<b>1,10,37,629</b>	<b>1,10,37,629</b>
<b>Financial liabilities</b>								
<b>Non current financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
<b>Total non-current financial liabilities</b>	-	-	-	-	-	-	-	-
<b>Current financial liabilities</b>								
Trade payables	-	-	9,49,752	9,49,752	-	-	10,78,200	10,78,200
<b>Total current financial liabilities</b>	-	-	<b>9,49,752</b>	<b>9,49,752</b>	-	-	<b>10,78,200</b>	<b>10,78,200</b>
<b>Total financial liabilities</b>	-	-	<b>9,49,752</b>	<b>9,49,752</b>	-	-	<b>10,78,200</b>	<b>10,78,200</b>
<b>Excess of financial liabilities over financial assets</b>	-	-	<b>(84,11,823)</b>	<b>(84,11,823)</b>	-	-	<b>(99,59,429)</b>	<b>(99,59,429)</b>
Hedge foreign currency risk				-				-
Unhedge foreign currency risk	-	-	(84,11,823)	(84,11,823)	-	-	(99,59,429)	(99,59,429)
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.

		(Amt in Rs)							
8.1	Particulars	As at March 31,2021				As at March 31,2020			
		< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
	<b>Financial assets</b>								
	<b>Non-current</b>								
	Investments	-	-	-	-	-	-	-	-
	<b>Total non-current financial assets</b>	-	-	-	-	-	-	-	-
	<b>Current</b>								
	Trade receivables	-	91,18,961	-	91,18,961	-	1,09,33,961	-	1,09,33,961
	Cash and cash equivalents	2,42,614	-	-	2,42,614	1,03,668	-	-	1,03,668
	<b>Total current financial assets</b>	<b>2,42,614</b>	<b>91,18,961</b>	<b>-</b>	<b>93,61,575</b>	<b>1,03,668</b>	<b>1,09,33,961</b>	<b>-</b>	<b>1,10,37,629</b>
	<b>Total financial assets</b>	<b>2,42,614</b>	<b>91,18,961</b>	<b>-</b>	<b>93,61,575</b>	<b>1,03,668</b>	<b>1,09,33,961</b>	<b>-</b>	<b>1,10,37,629</b>
	<b>Financial liabilities</b>								
	<b>Non-current</b>								
	Borrowings	-	-	-	-	-	-	-	-
	<b>Total non-current financial liabilities</b>	-	-	-	-	-	-	-	-
	<b>Current</b>								
	Trade payables	9,49,752	-	-	9,49,752	10,78,200	-	-	10,78,200
	<b>Total current financial liabilities</b>	<b>9,49,752</b>	<b>-</b>	<b>-</b>	<b>9,49,752</b>	<b>10,78,200</b>	<b>-</b>	<b>-</b>	<b>10,78,200</b>
	<b>Total financial liabilities</b>	<b>9,49,752</b>	<b>-</b>	<b>-</b>	<b>9,49,752</b>	<b>10,78,200</b>	<b>-</b>	<b>-</b>	<b>10,78,200</b>

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>27 Income Taxes</b>		
<b>Income taxes recognised in statement of profit and loss</b>		
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	-	9,000
Short/excess Provision for tax of earlier years	(4,516)	508
<b>Deferred tax</b>		
In respect of the current year	-	-
MAT Credit Taken		
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>(4,516)</b>	<b>9,508</b>
<b>(ii) Income tax recognised in other comprehensive income</b>		
Deferred Tax : -		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
<b>Income tax expenses recognised in the in other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of Tax Expenses and the accounting profit for the year is as under:</b>		
<b>Income before taxes</b>	(14,05,480.00)	28,747.00
Enacted tax rate in India	25.75%	25.75%
Expected income tax benefit/(expense) at statutory tax rate	-	7,402
<b>Effect of:</b>		
Unrecognized of MAT Credit Entitlements		
Others	-	-
Short/excess Provision for tax of earlier years	(4,516)	508
<b>Income taxes credit/ (expenses) recognised in the statement of income</b>	<b>(4,516)</b>	<b>7,910</b>
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.		
<b>Components of Deferred Tax (charge)/benefit for the year</b>		
Others	-	-
<b>Total deferred tax for the year</b>	<b>-</b>	<b>-</b>
<b>Components of deferred tax assets and liabilities</b>		
<b>(a) Deferred tax liabilities</b>		
(ii) Others	-	-
	-	-
<b>(b) Deferred tax assets</b>		
(i) Disallowances under Income Tax	-	-
	-	-
<b>Deferred tax Liabilities (Net)</b>	<b>-</b>	<b>-</b>

		<b>F.Y.2020-21</b>	<b>F.Y.2019-20</b>
28	The Profit and Loss Statement includes:		
	Auditor Remuneration	1,00,000.00	1,00,000.00

29 Earning/Expenditure in foreign Currency during the year - Rs. Nil.

30 C.I.F. value of Imports during the year - Rs. Nil.

31 Balance of Sundry Debtors, Creditors, Loans & advances, unsecured loans are subject to Confirmation.

32 Figures have been rounded off to nearest rupee.

33 The Company has neither proposed nor declared any dividend for the financial year 2019-20 and 2020-21.

34 Previous year's figures have been regrouped/re-classified wherever necessary

**35 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 28<sup>th</sup> June, 2021.

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**Signature to Notes Forming Part of the  
Financial Statement**

**For Abhishek Kumar & Associates  
Chartered Accountants  
Firm Regn. No. 130052W**

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

**Place : Ahmedabad  
Date : 28-06-2021**

**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 : 28-06-2021**

**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](mailto:omkaroverseas212@gmail.com) **Website:** [www.omkaroverseasltd.com](http://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 25<sup>th</sup> Annual General Meeting to be held on Saturday, 25<sup>th</sup> September, 2021 at 2:00 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 31<sup>st</sup> March, 2021, 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.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2021

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.

**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](mailto:omkaroverseas212@gmail.com) Website: [www.omkaroverseasltd.com](http://www.omkaroverseasltd.com)

CIN: L51909GJ1994PLC023680

**ATTENDANCE SLIP**

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

**25<sup>th</sup> Annual General Meeting - 25-09-2021**

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

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company held on Saturday the 25<sup>th</sup> September, 2021 at 2 : 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 hand it over, 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 25<sup>TH</sup> 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**

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