

# **OMKAR OVERSEAS LIMITED**

**20<sup>th</sup> Annual Report**  
**2015-2016**

<b>BOARD OF DIRECTORS</b>	Mr. Ramesh Deora (DIN: 01135440) Mr. Niranjana Agarwal (DIN: 00413530) Mr. Shivbhagwan Bohra (DIN: 00419134) Ms. Chinar Rajkumar Jethwani (DIN: 07141393)	Chairman Director Director Director
<b>CHIEF EXECUTIVE OFFICER</b>	Mr. Ramesh Deora	
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Niranjana Agarwal	
<b>AUDITORS</b>	M/s. Nahta Jain & Associates Chartered Accountants	
<b>INTERNAL AUDITOR</b>	M/s. R. R. Jain & Associates Chartered Accountants	
<b>SECRETARIAL AUDITOR</b>	M/s. Umesh Ved & Associates Company Secretaries	
<b>BANKERS</b>	Punjab National Bank Vanijya Bhavan Branch Kankaria Raod, Ahmedabad  Social Co. Op. Bank Ltd. Khamasa Branch Nr. Khamasa Police Choki, Ahmedabad.	
<b>REGD. OFFICE</b>	212, New Cloth Market, O/s. Raipur Gate, Ahmedabad - 380 002.	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<b>Link Intime India Private Limited</b> 303, 3rd Floor, Shopper's Plaza - V, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad-380009 Ph. No. 079-26465179 E mail: ahmedabad@linkintime.co.in	

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**OMKAR OVERSEAS LIMITED**

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

Phone No.: 91-79-22132078

CIN: L51909GJ1994PLC023680 Website : www.omkaroverseasltd.com E - mail: omkaroverseas212@gmail.com

**NOTICE** is hereby given that 20<sup>th</sup> (Twentieth) Annual General Meeting of the members of the Company will be held on Friday, 30th September 2016 at 3.30 p.m. at the registered office of the Company situated at 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad 380 002 to transact the following business : -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance sheet as on 31st March, 2016 and Profit and Loss Account for the year ended on that date together with the Cash flow Statement along with the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Niranjana Agarwal (DIN: 00413530), who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, the appointment of M/s. Nahta Jain & Associates (Firm Registration No. 106801W), as Auditors of the Company approved by ordinary resolution passed at the 18th Annual General Meeting of the Company, to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 21st Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 21st Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

**Registered Office:**  
212, New Cloth Market,  
O/s. Raipur Gate,  
Ahmedabad - 380 002

**By Order of the Board**  
**OMKAR OVERSEAS LIMITED**

Dated: 12<sup>th</sup> August, 2016

**Ramesh Deora**  
**Chairman**  
**DIN: 01135440**

**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A member cannot hold more than 50 proxies. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th September, 2016 to 30th September, 2016. (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 2015 - 2016 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules framed there under, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Central Depository Services (India) Private Limited, on all resolutions set forth in this Notice.

Notice of the 20th 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 Ids are 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 their email address, physical copies of the Notice of the 20th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

## 8. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on Tuesday, 27th September, 2016 (9:00 a.m) and ends on Friday, 29th September, 2016 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form 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) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the Sequence No. printed on Address Slip/email to the members pertaining to the Notice of this AGM.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < **OMKAR OVERSEAS LIMITED** > on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

**(xix) Note for Non Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) 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 a fair and transparent manner.
- (xxii) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The results of the e-voting along with the scrutinizer's report shall be placed in 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.

Brief resume of **Mr. Niranjan Agarwal** who retires by rotation along with additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are provided below:

Name of the Director	Niranjan Agarwal
Father Name	Dwarkaprasad Agarwal
Date of Birth	04/05/1963
Date of Appointment	03/07/2006
Qualification	B.Com
Name of the Companie(s) in which he is a director	NIL
Specific functional Areas	Having good experience in field of administration and Marketing
Shareholding in the Company as on 31st March, 2016	5000 Shares, holding 0.01%



**ROUTE MAP FOR ANNUAL GENERAL MEETING**



## DIRECTORS REPORT

To,  
The members,

Your Directors have the pleasure in presenting the 20<sup>th</sup> Annual Report together with the Audited Statement of Account for the year ending on 31<sup>st</sup> March, 2016.

### **Financial Results :**

(Amt. in Rupees)

Particulars	2015-2016	2014-2015
Revenue from operations	1,52,67,470	7,44,80,326
Other Income	0	11,617
<b>Total revenue</b>	<b>1,52,67,470</b>	<b>7,44,91,943</b>
<b>Expenditure</b>		
Employee benefits expenses	1,44,000	1,47,000
Other expenses	1,48,95,486	7,38,82,629
<b>Total expenses</b>	<b>1,50,39,486</b>	<b>7,40,29,629</b>
<b>Profit before exceptional and extra ordinary items and tax</b>	<b>2,27,984</b>	<b>4,62,314</b>
<b>Profit before tax</b>	<b>2,27,984</b>	<b>4,62,314</b>
<b>Tax expense :</b>		
Income tax for earlier years	NIL	NIL
Provision for income tax	50,000	1,00,000
Recersal of excess provision of Income tax	2,180	NIL
<b>Net profit for the year</b>	<b>1,80,164</b>	<b>3,62,314</b>

### **PRESENT OPERATIONS & FUTURE PROSPECTS:**

During the year under review, the revenue from operations of company was Rs. 152.67 Lacs compared to the previous years of Rs. 744.80 Lacs. The Company has made Net Profit of Rs. 1.80 Lacs as compared to profit of Rs. 3.62 Lacs in previous year.

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

**OPERATIONS:**

During the year under the review the total income decreased by 79.50 % in comparison to the previous year. The total expenses have decreased by 79.68 % and the net profit after tax has decreased by 50.27 %. The decrease in sales was result of the stiff competition and general economic conditions.

**DIVIDEND:**

As the Company has inadequate Profits, your directors do not propose any dividend for the current year to conserve the resources.

**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. Niranjana Agarwal, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

**ii. Cessation:**

There was no cessation of director during the year.

**iii. Appointment of Additional / Independent Women Director**

During the year under review there were no changes in the composition of Board during the year under review.

**iv. Key Managerial Personnel:**

The following persons were designated as Key Managerial Personnel:

1. Mr. Niranjana Agarwal, Chief Financial Officer
2. Mr. Ramesh Deora, Chief Executive Officer

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

The Company didn't had 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 any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. 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. No order has been passed by any Regulators or Court or Tribunals 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 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.

**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 -A'

**AUDIT COMMITTEE**

The Audit Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Niranjana Dwarkaprasad Agarwal, Mr. Shivbhagvan R. Brohra and Ms. Chinar Rajkumar Jethwani. Majority members of the Audit Committee are Independent and non-executive Directors. Mr. Shivbhagvan R. Brohra, is the Chairman of the Audit Committee.

During the Year under review, total four Audit Committee Meetings were held.

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 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time. The Statutory Auditor, Internal Auditor and Chief Finance Officer and Chief Executive Officer usually attend the Meeting of the Audit Committee.

**NOMINATION & REMUNERATION COMMITTEE**

The nomination & Remuneration Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Niranjana Dwarkaprasad Agarwal, Mr. Shivbhagvan R. Brohra and Ms. Chinar Rajkumar Jethwani. Majority members of the nomination & Remuneration Committee are non-executive Directors. Mr. Shivbhagvan R. Brohra, is the Chairman of the nomination & Remuneration Committee.

The Composition and the Terms of Reference of the Nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee of the Board of Directors of the Company consisted of Two Directors viz., Mr. Shivbhagvan R. Brohra and Ms. Chinar Rajkumar Jethwani. All members of the Stakeholder Relationship Committee are non-executive Directors. Mr. Shivbhagvan R. Brohra, is the Chairman of the Stakeholder Relationship Committee.

During the Year under review, total Four Meeting of the Stakeholder Relationship Committee was held.

The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

### **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. Code for Fair Disclosure of UPSI
4. Person Authorised for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy

All the above policies have been displayed on the website of the Company viz. [www.omkaroverseasltd.com](http://www.omkaroverseasltd.com)

### **AUDITORS**

#### **i. Statutory Auditor and their Report**

At the 18<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014, the members approved appointment of M/s. Nahta Jain & Associates (Firm Registration No. 106801W) Chartered Accountants, Ahmedabad to hold office from the conclusion of the 18<sup>th</sup> Annual General Meeting until the conclusion of the 21<sup>st</sup> Annual General Meeting, (Subject to ratification of appointment by members, at every Annual general meeting held after the 18<sup>th</sup> Annual General Meeting) on such remunerations may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

In Accordance with section 139 of the Act, Members are requested to ratify the appointment of the Auditors for the balance term to hold office from the conclusion of the 20<sup>th</sup> Annual general Meeting till the conclusion of the 21<sup>st</sup> Annual general Meeting.

The observations made in their report are dealt with in the notes forming part of the Accounts at appropriate places which are self-explanatory.

**ii. INTERNAL AUDITOR**

M/s. R. R. Jain & Associates, Chartered Accountant, are Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors formulates the scope, functioning periodicity and methodology for conducting the internal audit.

**iii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The Board of Directors of the Company has, in compliance with the provisions of Section 304(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 2015-16. The Report of the Secretarial Auditor is annexed to this Report as 'Annexure-B' which is self-explanatory and give complete information.

**EXPLANATION TO THE QUALIFICATIONS IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:**

Qualification/ Adverse Remark	Explanation
The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 under the Companies Act, 2013.	The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company. The Company did make sufficient attempts to appoint full time Company Secretary, however, was unable to find / appoint any suitable candidate. However, the company has made appointment of the women director, i.e. Ms. Chinar Jethwani, who is a Company Secretary by profession guiding for the compliance of the company related to the same area.

Qualification/ Adverse Remark	Explanation
The composition of the Nomination and Remuneration Committee of the Board is not in compliance of provisions of section 178 of the Companies Act, 2013 and rules made thereof as the Company is yet to appoint Non-Executive Directors in the company.	The Company had proper composition of the Nomination and Remuneration Committee. However, due to the appointment of Mr. Niranjan Agarwal as Chief Financial Officer, who was Non-Executive director in the company prior to such appointment as KMP, the company requires to appoint one more Non-Executive Director to complete the composition of the Nomination and Remuneration Committee. The Company is looking for fit and proper candidate for the said position to complete the composition of the Nomination and Remuneration Committee of the Board.

**LISTING:**

The shares of the company are listed at BSE Limited. Listing fees of BSE Limited is paid for the year 2016 -2017.

**DIRECTORS RESPONSIBITLY STATEMENT:**

As required under the provisions of Section 134 of the Act, your Directors report that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are 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, the paid-up capital of the company being less than Rs.10 crores and net worth is less than 25 crores, the threshold limit as prescribed therein.

**RELATED PARTY TRANSACTIONS:**

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

**PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:**

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes to the Financial Statements for the year ended 31st March, 2016.

**INVESTMENT IN UNQUOTED SHARES:**

The Company has not made any investment in unquoted shares.

**RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation 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. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

**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 whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

**STATEMENT OF INDEPENDENT DIRECTORS:**

The following Directors are independent in terms of Section 149(6) of the Act:

- (a) Mr. Shivbhagvan R. Brohra
- (b) Ms. Chinar Rajkumar Jethwani

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

**EXTRACT OF THE ANNUAL RETURN:**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) 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, 2016 is annexed as ‘Annexure-C’ to this Report.

**NUMBER OF BOARD MEETINGS:**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. During the year, four Board meetings were convened and held. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. The Details of Which are as under

Sr. No.	Date of Board Meeting	Directors Present
1.	27.05.2015	1. Mr. Ramesh Deora 2. Mr. Niranjana Dwarkaprasad Agarwal 3. Mr. Shivbhagvan Radhakrushna Brohra 4. Ms. Chinar Rajkumar Jethwani
2.	10.08.2015	1. Mr. Ramesh Deora 2. Mr. Niranjana Dwarkaprasad Agarwal 3. Mr. Shivbhagvan Radhakrushna Brohra 4. Ms. Chinar Rajkumar Jethwani
3.	09.11.2015	1. Mr. Ramesh Deora 2. Mr. Niranjana Dwarkaprasad Agarwal 3. Mr. Shivbhagvan Radhakrushna Brohra 4. Ms. Chinar Rajkumar Jethwani
4.	13.02.2016	1. Mr. Ramesh Deora 2. Mr. Niranjana Dwarkaprasad Agarwal 3. Mr. Shivbhagvan Radhakrushna Brohra 4. Ms. Chinar Rajkumar Jethwani

**CORPORATE SOCIAL RESPONSIBILITY:**

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

**ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Act and voluntarily under Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirements) 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 a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as 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 thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

**Individual Directors:**

(a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

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

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCESHEET DATE:**

There were no Material changes after the balance - sheet date.

**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.

**APPRECIATION:**

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and Shareholders for their continued support to the company

**Registered Office:**

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

Dated : 12<sup>th</sup> August, 2016

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

**Ramesh Deora  
Chairman  
DIN: 01135440**

**‘ANNEXURE - A’****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 2015-16:

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 2015-16:

Mr. Niranjan Agarwal #	CFO	Nil
Mr. Ramesh Deora #	CEO	Nil

- (iii) Market Capitalisation

Date	Issued Shares	Closing Market Price per share (Rs)	EPS (Rs.)	PE Ratio	Market Capitalisation (Rs. In Cr.)
31.03.2015	50,00,000	1.80	0.07	25.71	0.90
31.03.2016	50,00,000	1.02	0.04	25.50	0.51
Increase/ (Decrease)	Nil	(0.78)	(0.03)	(0.21)	(0.39)
Increase/ (Decrease)%	Nil	(43.33%)	(42.85%)	(0.82%)	(43.33%)

**Registered Office:**

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

Dated: 12<sup>th</sup> August, 2016

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

**Ramesh Deora  
Chairman  
DIN: 01135440**

'ANNEXURE- B'

Form No. MR-3

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016

[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 during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2016 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 subject to the following observations:

*The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 under the Companies Act, 2013.*

*The composition of the Nomination and Remuneration Committee of the Board is not in compliance of provisions of section 178 of the Companies Act, 2013 and rules made thereof as the Company is yet to appoint Non-Executive Directors in the company.*

**We further report that:**

The Board of Directors of the Company is duly constituted subject to our observations made herein above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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** certain stock exchange compliances required to be made under Listing Agreement were made after the statutory period.

**Place: Ahmedabad**

**Date : 12<sup>th</sup> August, 2016**

**Umesh Ved**

**Umesh Ved & Associates**

**Company Secretaries**

**FCS No.: 4411**

**C.P. No.: 2924**



To.  
The Members,  
Omkar Overseas Limited.

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

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

**Place: Ahmedabad**  
**Date : 12<sup>th</sup> August, 2016**

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

**‘ANNEXURE-C’****Form No. MGT-9****EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED  
ON 31.03.2015**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L51909GJ1994PLC023680
ii.	Registration Date	25/11/1994
iii.	Name of the Company	OMKAR OVERSEAS LIMITED
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares
v.	Address of the Registered office and contact details	212 New Cloth Market o/s Raipur Gate, Ahmedabad-380002 E-mail : omkaroverseas212@gmail.com Contact No. : 079-22132078
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime (India) Private Limited C-13, Pannalal Silkmills Compound, L B S Marg, Bhandup (w), Mumbai-400078 Contact No. : 022 2594 6970

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading in Textiles	51494	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1					
2					
3					
4					

#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	358346	0	358346	7.17	358346	0	358346	7.17	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	<b>358346</b>	<b>0</b>	<b>358346</b>	<b>7.17</b>	<b>358346</b>	<b>0</b>	<b>358346</b>	<b>7.17</b>	<b>0</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>358346</b>	<b>0</b>	<b>358346</b>	<b>7.17</b>	<b>358346</b>	<b>0</b>	<b>358346</b>	<b>7.17</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>2. Non Institutions</b>									
a) Bodies Corp.	470595	0	470595	9.41	430290	0	430290	8.61	-0.8
(i) Indian									
(ii) Overseas									
b) Individuals	2012014	78800	2090814	41.81	1883995	78800	1962795	39.26	-0.52
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1526046	219100	1745146	34.90	1360432	219100	1579532	31.59	-3.31
c) Others(Specify)	335099	0	335099	6.70	669037	0	669037	13.38	6.68
Sub-total(B)(2)	4343754	297900	4641654	92.82	4343754	297900	4641654	92.83	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4343754	297900	4641654	92.82	4343754	297900	4641654	92.83	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4702100	297900	5000000	100.00	4702100	297900	5000000	100.00	0

### ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Pooja Agarwal	189829	3.80	0	189829	3.80	0	0
2.	Champalal Agarwal	168517	3.37	0	168517	3.37	0	0
	<b>Total</b>	<b>358346</b>	<b>7.17</b>	<b>0</b>	<b>358346</b>	<b>7.17</b>	<b>0</b>	<b>0</b>

*iii. Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. No	Name of the Promoter / Promoter Group	Shareholding at the beginning of the year (01.04.2014)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year(31.03.2015)	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Pooja Agrawal	189829	3.80		There is no change in share holding during the year.		189829	3.80
2	Champaklal Agarwal	168517	3.37		There is no change in share holding during the year.		168517	3.37
	<b>TOTAL</b>	<b>358346</b>	<b>7.17</b>				<b>358346</b>	<b>7.17</b>

**(iv) Shareholding pattern of top ten shareholders**

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Share holding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Premchand Madanchand	291003	5.8205	0	0	291003	5.82
2	Dadima Capital (P) Ltd	109162	2.1834	0	0	109162	2.1834
3	Dharmesh Maldevbhai Godhania	100000	2.0002	0	0	100000	2.0002
4	Jainam Share Consultants Pvt. Ltd	162815	3.2566	96134	1.9227	96134	1.9227
5	S J Infratech Private Limited	95335	1.9069	0	0	95335	1.9069
6	Jyotika Sanjay Kumar	94100	1.8822	0	0	94100	1.8822
7	Rakesh Jayantilal Shah	86099	1.7221	0	0	86099	1.7221
8	Hemang Omprakash Mehta	71000	1.4201	0	0	71000	1.4201
9	M Rama Prasad Reddy	68454	1.3692	0	0	68454	1.3692
10	Kirti kantilal Mehta	59228	1.1847	0	0	59228	1.1847
	<b>Total</b>	<b>1,137,196</b>	<b>22.7459</b>			<b>1,070,515</b>	<b>21.4115</b>

The shares of the company are traded frequently in dematerialised form and hence the date wise increase/ decrease in shareholding is not indicated.

**(v) Shareholding of Directors and Key Managerial personnel:**

SI No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Niranjan Dwarikaprasad Agrawal	5000	0.10	5000	0.10

**V. Indebtedness:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year - Addition - Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0



## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Particulars of Remuneration	Name of Managing Director / Whole-Time Director / Manager					Total Amount ( In Rs. ) per annum
1. Gross Salary						
a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL				NIL	
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL				NIL	
(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL				NIL	
Stock Option	NIL				NIL	
Sweat Equity	NIL				NIL	
Commission - as % of profit - others, specify...	NIL				NIL	
Others, please specify	NIL				NIL	
Total(A)	NIL					
Ceiling as per the Act					NIL	

### B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors Fee for attending board committee meetings Commission Others, please specify	NIL				0
	Total(1)					0
	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify	NIL				0
	Total(2)					0
	Total(B)=(1+2)					0
	Total Managerial Remuneration					0
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	00
		0	0	0	0
		0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	0	0	0	0

**VII. Penalties / Punishment / Compounding of offences:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

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**NAHTA JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
211, NEW CLOTH MARKET, AHMEDABAD-380002.

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**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**M/S. OMKAR OVERSEAS LIMITED**  
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **OMKAR OVERSEAS LIMITED** (“the Company”), which comprise the Balance Sheet as at **March 31, 2016**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) the balance sheet, the statement of profit and loss and the cash flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) with respect to the other matters to e included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us;
  - (i) the Company does not have any pending litigations for which provision would have been required and which would have impact on its financial position.
  - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**As per our Report of Even Date  
For and on Behalf of**

**Place : Ahmedabad  
Date : 27/05/2016**

**For, Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W**

**(CA. GAURAV NAHTA)  
Partner  
M. No. 116735**

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that;

1. In respect of Fixed Assets:
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us, the company has not disposed off any substantial fixed assets during the year and hence, the going concern status of the company is not affected.
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) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. As informed to us, there were no material discrepancies noticed on physical verification of stocks by the management as compared to book records.
3. In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013:
  - a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Consequently, the provisions of clauses iii(a) and iii(b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable, with respect to the loans and investments made.
5. According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
6. As per 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. The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st

March 2016 for a period of more than six months from the date they became payable.

- (a) 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) or through Term Loan.
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
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 is not applicable.
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 financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
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 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**

**Place : Ahmedabad  
Date : 27/05/2016**

**For, Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W**

**(CA. GAURAV NAHTA)  
Partner  
M. No. 116735**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at	As at
		31st March, 2016	31st March, 2015
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	49,235,750	49,235,750
(b) Reserves and surplus	3	(382,359)	(562,523)
(c) Money received against share warrants		-	-
		48,853,391	48,673,227
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	-	-
(d) Long-term provisions		-	-
<b>Current liabilities</b>			
(a) Short-term borrowings	6	-	-
(b) Trade payables		2,208,138	2,123,059
(c) Other current liabilities	7	24,350	4,856
(d) Short-term provisions	8	50,000	100,000
		2,282,488	2,227,915
<b>TOTAL</b>		<b>51,135,879</b>	<b>50,901,142</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	9	2,025,050	2,025,050
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		2,025,050	2,025,050
(b) Non-current investments	10	-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	-	-
(e) Other non-current assets		-	-
		2,025,050	2,025,050



Particulars	Note No.	As at	As at
		31st March, 2016	31st March, 2015
		₹	₹
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	12	3,723,121	4,295,484
(c) Trade receivables	13	7,487,511	6,467,760
(d) Cash and cash equivalents	14	50,197	262,848
(e) Short-term loans and advances	15	37,850,000	37,850,000
(f) Other current assets	16	-	-
		49,110,829	48,876,092
<b>TOTAL</b>		<b>51,135,879</b>	<b>50,901,142</b>
Significant Accounting Policies 1			
The accompanying Notes 1 to 35 are an integral part of the financial statements.			

As per our report of even date

For **NAHTA JAIN & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No. 106801W)

**(CA.GAURAV NAHTA)**  
PARTNER  
M.No. 116735

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

**Ramesh Deora**      **Niranjan Agrawal**  
Director                      Director  
& C.E.O.                      & C.F.O.  
(DIN: 01135440)          (DIN:00413530)

**Place : Ahmedabad**  
**Date : 27/05/2016**

**Place : Ahmedabad**  
**Date : 27/05/2016**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016**

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2016	31st March, 2015
		₹	₹
<b>REVENUE FROM OPERATIONS</b>			
Revenue from operations (gross)	17	15267470	74480326
Less: Excise duty		0	0
Revenue from operations (net)		15267470	74480326
Other income	18	0	0
<b>Total revenue</b>		<b>15267470</b>	<b>74491943</b>
<b>Expenses</b>			
(a) Cost of materials consumed	19	13694625	0
(b) Purchases of stock-in-trade		0	71637046
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	572363	960381
(d) Employee benefits expense	21	144000	147000
(e) Finance costs	22	992	2082
(f) Depreciation and amortisation expense	9	0	0
(g) Other expenses	23	627506	1283120
<b>Total expenses</b>		<b>15039486</b>	<b>74029629</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>227984</b>	<b>462314</b>
Exceptional items		0	0
Extraordinary items		0	0
<b>Profit / (Loss) before tax</b>		<b>227984</b>	<b>462314</b>
<b>Tax expense:</b>			
(a) Current tax expense		50000	100000
(b) Deferred tax		0	0
(c) Reversal of excess Prov. Of I. Tax		2180	0
<b>Profit / (Loss) for the year</b>		<b>180164</b>	<b>362314</b>
<b>Earnings per equity share of face value of ₹ 10/- each :</b>			
<b>Basic and diluted (in ₹)</b>		<b>0.04</b>	<b>0.07</b>
Significant Accounting Policies	1		
The accompanying Notes 1 to 35 are an integral part of the financial statements.			

As per our report of even date For  
**NAHTA JAIN & ASSOCIATES**

Chartered Accountants  
(Firm Regn.No.106801W)  
**(CA. GAURAV NAHTA)**  
PARTNER  
M.No. 116735

Place : Ahmedabad  
Date : 27/05/2016

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

**Ramesh Deora**  
Director & C.E.O.  
(DIN: 01135440)

**Niranjan Agrawal**  
Director & C.F.O.  
(DIN:00413530)

Place : Ahmedabad  
Date : 27/05/2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	Year ended on March 31, 2016	Year ended on March 31, 2015
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax	227984	462314
Adjustments For :		
Depreciation	0	0
Deferred Revenue Exp. W/off	0	0
Income From Long Term Investment	0	0
Profit On Sale of Assets	0	0
Provision for Doubtful Claims added back	0	0
Prior Period Items	2180	0
Interest on Borrowings	0	0
Interest Income	0	0
Loss on sale of Assets	0	0
Loss on sale of Investments	0	0
<b>Operating Profit before working Cap. Changes</b>	<b>230164</b>	<b>462314</b>
Adjustments For :		
(Increase)/Decrease in inventories	572363	960381
(Increase)/Decrease in Trade/Other Rec'bles	-1019751	13866088
Increase/(Decrease) in Current Liab./Prov.	54573	-15011142
	<b>-392815</b>	<b>-184673</b>
Cash Generated from Operations	-162651	277641
Income Tax Paid	50000	100000
<b>Net Cash generated from operating activities-A</b>	<b>-212651</b>	<b>177641</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments	0	0
Purchase of Fixed Assets(Adjusted)	0	0
Sale of Assets	0	0
Sale of Invesments(Net)	0	0
Interest Received	0	0
Dividend /Income from Invesments Recd.	0	0
<b>Net Cash Used in Investing Activities-B</b>		<b>0</b>
<b>C. Net Cash Flow from Financing Activities</b>		
Proceeds from Calls in arrears/ Issue of Shares including Premium	0	0
Proceeds from Borrowings	0	0
Repayments of Borrowings	0	0
Interest Paid	0	0
Dividend Paid	0	0
Corporate Dividend Tax paid	0	0

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016 contd...**

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
Net Cash Generated/(Used) from Financing Activities - C		0
Net Increase/(Decrease)in Cash & Cash Equivalents (A+B+C)	-212651	177641
Cash and Cash Equivalents as at the Beginning of Financial Year	262848	85207
Cash and Cash Equivalents as at the End of the Financial Year	50197	262848

**NOTES TO CASH FLOW STATEMENT**

- The Cash Flow Statement has been prepared in accordance with the requirements of Accounting standard 'AS-3 Cash Flow Statements'.
- Previous year's figures have been regrouped / restated wherever necessary.

As per our report of even date

For **NAHTA JAIN & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No. 106801W)

**(CA.GAURAV NAHTA)**  
PARTNER  
M.No. 116735

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

<b>Ramesh Deora</b> Director & C.E.O. (DIN: 01135440)	<b>Niranjan Agrawal</b> Director & C.F.O. (DIN:00413530)
----------------------------------------------------------------	-------------------------------------------------------------------

**Place : Ahmedabad**  
**Date : 27/05/2016**

**Place : Ahmedabad**  
**Date : 27/05/2016**

**NOTE – 1 : SIGNIFICANT ACCOUNTING POLICIES****Basis of Accounting :**

These financial statements have been prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (GAAP) and the provisions of the Companies Act, 1956.

The Ministry of Corporate Affairs revised Schedule VI to the Act for financial years commencing on or after 1st April, 2011. The Balance Sheet, Statement of profit and Loss and the comparative financial information for the previous year have accordingly been prepared and presented with disclosures as required under the Revised Schedule VI.

**Accounting Convention**

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

**Use of Estimates**

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

**Fixed Assets**

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

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

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

### **Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

### **Depreciation**

All fixed assets, except capital work in progress, are depreciated on a STRAIGHT LINE METHOD as per the manner prescribed in Schedule II of 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 month of such addition / deletion as the case may be. However, the company did not hold any depreciable assets during the year.

### **Investments**

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

### **Inventories**

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

### **Revenue Recognition**

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

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

**Borrowing Cost**

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

**Employee Benefits**

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

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

**Taxes on Income**

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

**Provision, Contingent Liabilities and Contingent Assets**

Contingent liabilities as defined in Accounting Standard-29 “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote.

Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

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

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

**Earning Per Share**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**Cash Flow Statement**

The cash flow statement is prepared using the "indirect method" set out in Accounting Standard-3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

**Micro & Small Enterprises Dues**

The Company has not received information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

**PROVISIONS/PAYMENTS MADE TO DIRECTORS**

Payments & Provisions for employees include Directors Remuneration Rs. NIL (P.Y.- Rs. NIL).

**PROVISION FOR CONTINGENT LIABILITIES**

Contingent liabilities (not provided for) is Nil.

**CURRENT INCOME TAX**

Tax provision has been made as per tax on the profits available to the company under Income tax Act, 1961.

**DEFERRED INCOME TAX**

Considering the volume of huge accumulated losses, the management is of the opinion that it is not necessary to recognise "Deferred Tax Assets" as there is no reasonable certainty of recoupment past carry forward losses. Hence no provision



for "Deferred Tax Assets" as per the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, is being made in the accounts.

In the opinion of the directors, current assets, loan and advances, other than doubtful have the value at which they are stated in the balance-sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate & not in excess of the amount reasonably necessary.

### **EARNING PER SHARES (BASIC & DILUTED)**

In compliance of the Accounting Standard 20 on "Earning Per Share" issued by the Institute of Chartered Accountants of India, the elements considered for calculation of Earning Per Share (Basic and Diluted) are as under :

<b>No.</b>	<b>Particulars</b>	<b>31-03-2016</b>	<b>31-03-2015</b>
1	Profit After Tax (Rs.)	180164	362314
2	Weighted Avg. No. of Equity Shares	4923575	4923575
3	Earning Per Share(Basic and Diluted)(Rs.)	0.04	0.07
4	Face Value Per Share (Rs.)	10	10

### **RELATED PARTY DISCLOSURES**

In compliance of Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the required information is given below :

#### **[1] Relationship :**

- [A] Key Management Personnel : Shri Ramesh G. Deora Director**
- [B] RELATIVES : NIL**
- [C] Associate Body Corporate : NIL**
- [D] Associate Concerns : NIL**
- [E] Subsidiaries or Investing Companies : NIL**

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

<b>Name of Transaction</b>	<b>Associate Body Corporate</b>	<b>Associate Concerns</b>	<b>Directors</b>	<b>Relatives</b>
Remuneration	Nil (---)	Nil (---)	Nil (---)	— (---)
Sales	Nil (---)	Nil (---)	Nil (---)	— (---)
Purchase	Nil (---)	Nil (---)	Nil (---)	— (---)
Job charges Paid	Nil (---)	Nil (---)	Nil (---)	— (---)
Interest / Rent/Other Charges Paid	Nil (---)	Nil (---)	Nil (---)	— (---)
Sale of Investments	Nil (---)	Nil (---)	Nil (---)	— (---)
Deposits Given	Nil (---)	Nil (---)	Nil (---)	— (---)
Deposits Received	Nil (---)	Nil (---)	Nil (---)	— (---)
Net Balance (as on 31.03.2016)	Nil (---)	Nil (---)	Nil (---)	— (---)

**DISCONTINUED OPERATIONS**

No Disclosure is required under the Accounting Standard 24 on “Discontinuing Operations” as the company has not discontinued any line of its activity/product line during the year.

**IMPAIRMENT OF ASSETS**

During the year, the company has undertaken a review of all fixed assets in line with the requirements of AS 28 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India. Based on such review, no provision for impairment is required to be recognized for the year.

**Note 2 : Share Capital**

Particulars	31 March, 2016	31 March, 2015
Authorised Share Capital		
60,00,000 Equity Shares of ₹ 10/- each	60000000	60000000
Issued, Subscribed and fully paid up shares 5000000 (P.Y. 5000000) Equity Shares of ₹ 10/- each (Of the above share 28,00,000(P.Y.28,00,000) equity shares allotted as fully paid up, pursuant to an agreement without payment being received in cash)	50000000	50000000
Less:- Calls Unpaid	764250	764250
<b>Total Issued, Subscribed and fully paid up shares</b>	<b>49235750</b>	<b>49235750</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31 March, 2016		31 March, 2015	
	No.	₹	No.	₹
At the beginning of the period	5000000	50000000	5000000	50000000
Issued during the period	0	0	0	0
<b>Outstanding at the end of the period</b>	<b>5000000</b>	<b>50000000</b>	<b>5000000</b>	<b>50000000</b>

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declare and pays dividend in indian rupee.

**c. Details of share holders holding more than 5% shares in the company.**

Name of the Shareholders	31 March, 2016		31 March, 2015	
	No.	% of the holding	No.	% of the holding
Premchand Madanchand HUF	291003	5.82	291003	5.82
<b>TOTAL</b>	<b>2910003</b>	<b>5.82</b>	<b>291003</b>	<b>5.82</b>

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.

**Note 3 : Reserve & Surplus**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b>Securities Premium Account</b>		
Balance as per last financial statement	56943000	56943000
Add: Premium on shares issued during the year	0	0
Closing Balance	<b>56943000</b>	<b>56943000</b>
<b><u>Profit &amp; Loss A/c</u></b>		
Balance as per last financial statement	-57505523	-57867837
<b>Profit for the year</b>	<b>180164</b>	<b>362314</b>
<b>Closing Balance</b>	<b>-57325359</b>	<b>-57505523</b>
<b>Total Reserves &amp; Surplus</b>	<b>-382359</b>	<b>-562523</b>

**Note 4 : Long Term Borrowings**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b>Secured</b>		
<b>Term Loan</b>	0	0
FCNR or other loan	0	0
	0	0
Less : Current Maturity of Term Loan and FCNR Loan	0	0
	0	0
Buyers credit arrangement (Term Loan to be availed)	0	0
Term Loan for vehicles from vehicle finance companies	0	0
	0	0
1 NIL		
2 NIL		

**Note 5 : Other Long Term Borrowings**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Loan From Others	0	0
	0	0

**Note 6 : Short Term Borrowings**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b><u>SECURED</u></b>		
a. Working Capital Loan	0	0
b. FCNR Loan from State Bank of India	0	0
<b><u>UNSECURED</u></b>		
Inter Corporate Deposits	0	0
	<b>0</b>	<b>0</b>
1 NIL		

**Note 7 : Other Current Liabilities**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Current Maturities of Long term Borrowing	0	0
Statutory Dues	24350	4856
Payables for Purchase of Fixed Assets	0	0
Payables for expenses	0	0
	<b>24350</b>	<b>4856</b>

**Note 8 : Short Term Provisions**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Provision for Income Tax	50000	100000
	<b>50000</b>	<b>100000</b>

## Note 9 : Fixed Assets

Sr. No.	Name of the Assets	As on 01.04.15	GROSS BLOCK			DEPRECIATION				NET BLOCK	
			Addition	Deduction	Total as on 31.03.16	As on 01.04.15	For the year	Adjusted	Total as on 31.03.2016	As on 31.03.2016	As on 31.03.2015
1	Land	2025050	0	0	2025050	0	0	0	0	2025050	2025050
	<b>Total (A)</b>	<b>2025050</b>	<b>0</b>	<b>0</b>	<b>2025050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2025050</b>	<b>2025050</b>
1	Work-in-Progress	0	0	0	0	0	0	0	0	0	0
	<b>Total (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (A+B)</b>	<b>2025050</b>	<b>0</b>	<b>0</b>	<b>2025050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2025050</b>	<b>2025050</b>
	<b>Total Previous</b>	<b>2025050</b>	<b>0</b>	<b>0</b>	<b>2025050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2025050</b>	<b>2025050</b>

**Note 10 :Non Current Investments**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b>Non Trade Investment</b>		
Investment in Equity Shares	0	0
Unquoted Investments	0	0
	0	0
Aggregate value of Quoted Investment	Nil	Nil
Aggregate Value of Unquoted Investment	0	0

**Note 11 :Long Term Loans & Advances**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Deposits	0	0
Balance with Statutory / Govt. Authority	0	0
Fixed Deposits with Banks, etc.	0	0
Interest Accured on Fix Deposit	0	0
N.S.C.	0	0
	0	0

**Note 12 : Inventories**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Raw Material	0	0
Work in Progress	0	0
Finished/Traded Goods	3723121	4295484
	<b>3723121</b>	<b>4295484</b>

**Note 13 : Trader Receivables**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b>a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>	0	0
Secured Considered good	0	0
Unsecured considererd good	0	0
Doubtful	0	0
Less: Provision for Doubtful trade receivable	0	0
<b>Total - a</b>	<b>0</b>	<b>0</b>
<b>b. Other Trade Receivables</b>	7487511	6467760
Secured Considered good	0	0
Unsecured considererd good	7487511	6467760
Doubtful	0	0
Less: Provision for Doubtful trade receivable		0
<b>Total - b</b>	<b>7487511</b>	<b>6467760</b>
<b>Total-a + b</b>	<b>7487511</b>	<b>6467760</b>

**Note 14 : Cash & Bank Balance**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Balance with Banks	5895	12141
Cash on Hand	44302	250707
	<b>50197</b>	<b>262848</b>



**Note 15 : Other Short Term Loans & Advances**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Deposits	0	0
Subsidy Receivable	0	0
Balance with Statutory / Govt. Authority (TDS)	0	0
Other Loans & Advances (Unsecured but considered Good)	37850000	37850000
Pre paid Expenses	0	0
	<b>37850000</b>	<b>37850000</b>

**Note 16 : Other Current Assets**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Goods in Transit	0	0
Preliminary Exps. A/c	0	0
	<b>0</b>	<b>0</b>

**Note 17 : Revenue From Operations**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b>Sales of Products</b>		
Finished/Traded Goods (Net of Returns, Rebate & Discount)	15267470	74480326
<b>Sale of Services</b>		
Job Work	0	0
<b>Other Operating Revenue</b>		
Scrap sales	0	0
Misc. Sales Cloth & Chindi	0	0
Revenue from Operations (Gross)	15267470	74480326
Less: Excise Duty	0	0
Revenue from Operations (Net)	15267470	74480326
<b>Details of Product sold</b>		
Details of Manufactured Goods		
Grey Fabrics	0	0
Finished/Traded Fabrics	15267470	74480326
Export Sales	0	0
	<b>15267470</b>	<b>74480326</b>

**Note 18 : Other Income**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Interest income on Bank Deposit	0	0
Others (Net of Interest Exps.)	0	0
Prior Period Items	0	11600
Discount Income	0	17
	<b>0</b>	<b>11617</b>

**Note 19 : Cost of Raw Material and Components Consumed**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Inventory at the beginning of the year	0	0
Add.: Purchase	13694625	0
	13694625	0
Less: inventory at the end of the year	0	0
Cost of raw material and components consumed	<b>13694625</b>	<b>0</b>
<b><u>Details of Raw Materials Consumed</u></b>		
Grey Cloth	0	0
	0	0

**Note 20 : (Increase) / Decrease in Inventories**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
Inventories at the end of the year		
Finished/Traded Goods	3723121	4295484
Work-in-Progress	0	0
	<b>3723121</b>	<b>4295484</b>
Inventories at the beginning of the year		
Finished/Traded Goods	4295484	5255865
Work-in-Progress	0	0
	<b>4295484</b>	<b>5255865</b>
Net (Increase)/decrease	<b>572363</b>	<b>960381</b>

**Note 21 : Employee Benefit Expenses**

Particulars	31 March, 2016	31 March, 2015
Salary, Wages & Bonus	144000	147000
	<b>144000</b>	<b>147000</b>

**Note 22 : Finance Costs**

Particulars	31 March, 2016	31 March, 2015
Bank Charges	992	2082
	<b>992</b>	<b>2082</b>

**Note 23 : Other Expenses**

Particulars	31 March, 2016	31 March, 2015
<b>Manufacturing Expenses</b>	0	0
	0	0
<b>Administrative Expenses</b>		
Audit Fee	86250	84270
Postage & Courier Exps.	26697	3180
Filing Fees Exp.	38406	14750
Consultancy Fees	144907	99652
Travelling Exp.	9883	36216
Listing Expesense	224720	112360
Membership & Subscription Fees	1230	1182
Legal & Professional Exps	33773	868150
Printing & Stationery	19500	10800
Advertisement Expenses	41040	52560
Electric Expenses	0	0
GENERAL EXPENSES	1100	0
	<b>627506</b>	<b>1283120</b>

**Note 24 :**

The Revised Schedule -II has become effective from 1st April, 2013 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements.

**Note 25 :**

Figures have been rounded off to nearest rupee.

**Note 26 :**

Balance of Sundry Debtors, Creditors, Loans and advances, unsecured loans are subject to confirmation.

<b>Note : 27</b>	C.I.F. value of imports	NIL	NIL
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<b>Note : 28</b>	Earning /expenditure in foreign currency	NIL	NIL
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<b>Note : 29</b>	Contingent liabilities & Commitments	NIL	NIL
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**Note 30 : Quantitative Informations**

Particulars	31 March, 2016		31 March, 2015	
	Qty (Mtr/Kgs.)	Amount (₹)	Qty (Mtr/Kgs.)	Amount (₹)
A. Raw Material Consumed (Indigenous Only) Grey Cloth (in Mtrs.)	0	0	0	0
B. Opening Stock : Grey/Printed Cloth (Traded)	34212	4295484	41928	5255865
C. Closing Stock : Grey/Printed Cloth (Traded)	29113	3723121	34212	4295484
D. Sales Grey/Printed Cloth (Traded)	212785	15267470	1079488	74480326
Job Work	0	0	0	0

**Note : 31**

Break up of expenditure incurred on employess who were in receipt of remuneration aggregating ₹ 6000000/- or more for year or ₹ 500000/- or more per month, where employed for a part of the year ` Nil (Previous Year ` Nil).

**Note : 32**

Particulars	31 March, 2016	31 March, 2015
The Profit and Loss Account includes:		
Auditors Remuneration	86250	84270

**Note 33 : Deferred Taxes**

Particulars	31 March, 2016	31 March, 2015
Major components of deferred tax are:		
Deferred Tax Liability	0	0
Depreciation		
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961		
Deferred Tax Liability (Net)	0	0

**Note 34 : Micro & Small Enterprises Dues**

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, 2016.

**Note : 35**

The Revised Schedule -II has become effective from 1st April, 2013 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements.

As per our report of even date

For **NAHTA JAIN & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No. 106801W)

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

**(CA.GAURAV NAHTA)**  
PARTNER  
M.No. 116735

**Ramesh Deora**  
Director  
& C.E.O.  
(DIN: 01135440)

**Niranjan Agrawal**  
Director  
& C.F.O.  
(DIN:00413530)

**Place : Ahmedabad**  
**Date : 27/05/2016**

**Place : Ahmedabad**  
**Date : 27/05/2016**

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;

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

(3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 20th Annual General Meeting to be held on Friday, the 30th day of September 2016 at 03:30 P.M. at the 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad - 380 002 of the Company at and at any adjournment thereof in respect of such resolutions as are indicated below:

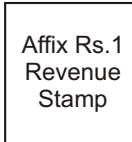
Resolution No.

- 1 To Approve the Annual Accounts & directors Report and Auditors Report for the year ended on 31.03.2016
2. To re-appoint **M/s. Nahta Jain & Associates** as Statutory Auditor for the year ended 2016-2017
3. To re-appoint of Shri Niranjana Agarwal, who retires by rotation

Signed this ..... day of ..... 2016

Signature of shareholder

Signature of Proxy holder(s)



**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

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**ATTENDANCE SLIP**

Regd. Folio No. ....

\*\* DP ID .....

\*\* Client ID .....

**20<sup>th</sup> Annual General Meeting - 30-09-2016**

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

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company held on Friday, the 30th September, 2016 at 03:30 P.M. at the 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad 380 002.

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

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\*Member's/ Proxy Signature**Note:**

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.

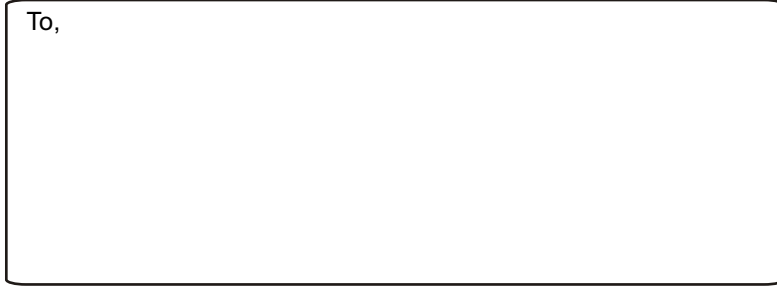
\* Strike out whichever is not applicable.

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

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Registered Post / Courier

To,



If undelivered please return to :

**OMKAR OVERSEAS LIMITED**

**Registered office:**

212, New Cloth Market, O/s. Raipur Gate, Raipur,  
Ahmedabad – 380 002

Phone No.: +91-79-22132078

CIN: L51909GJ1994PLC023680

E - mail: [omkaroverseas212@gmail.com](mailto:omkaroverseas212@gmail.com)

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