

OMKAR OVERSEAS LIMITED

16th Annual Report
2011-2012

OMKAR OVERSEAS LIMITED

BOARD OF DIRECTORS	Shri Niranjn Agarwal	Director
	Shri Shivbhagwan Bohra	Director
	Shri Harikrishna Agarwal	Director
	Shri Ramesh Deora	Director
	Shri Champalal Agarwal	Managing Director upto 28.01.12
	Shri Sumit Agarwal	Director upto 28.01.12

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

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

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

REGISTRAR & SHARE TRANSFER AGENT	Link Intime India Pvt. Ltd.
	303, 3rd Floor, Shopper's Plaza 5,
	Near Govt. Society,
	Opp Municipal Market,
	C G Road, Navrangpura,
	Ahmedabad 380009,
	Ph No. 26465179
	E mail ID: ahmedabad@linkintime.co.in

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OMKAR OVERSEAS LIMITED

NOTICE

NOTICE is hereby given that the 16TH ANNUAL GENERAL MEETING of the members of **OMKAR OVERSEAS LIMITED** will be held on Saturday, 29th September, 2012 at 12.30 P.M. at 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad 380 002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the period ended as on 31st March, 2012, Balance Sheet as on that date and the Report of the Directors' and Auditors thereon.
2. To appoint a Director in place of Shri Harikrishna Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Registered Office:

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

Dated: 14th May, 2012

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

**Niranjan Agarwal
Chairman**

NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- b) THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2012 to 29th September, 2012 (both days inclusive).
- d) Members holding shares of the Company under more than one Ledger Folio are requested to send to the Registrar & Share Transfer Agents of the Company, details of all such folios together with the Share Certificates for consolidating the folios into one. The Share Certificates will be returned to the shareholders after making the requisite endorsement thereon.

All correspondence relating to Change of Address & Shares of the Company may please be addressed to the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd. at 303, 3rd Floor, Shopper's Plaza 5, Near Govt. Society, Opp Municipal Market, C G Road, Navrangpura, Ahmedabad 380009.
- e) Members are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the Meeting.
- f) Members seeking further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company at its Registered Office at least TEN days before the date of the Meeting.

OMKAR OVERSEAS LIMITED

ANNEXURE FORMING PART OF AGM NOTICE

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

Name of director	Shri Harikrishna Agarwal
Date of Birth	12.09.1952
Date of initial appointment	03.07.2006
Qualification	B.Com.
Expertise in specific functional area	Industrial Activities (Regarding Textile), Accounts
No. of shares held in the company	Nil
List of other companies in which holds Directorship	Nil
Chairmanship/ membership of committee of Director of the company	Member Audit Committee Member Investors' Grievances Committee
Chairmanship/ membership of committee of Director of other company	Nil

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

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

Dated: 14th May, 2012

**Niranjan Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

DIRECTORS' REPORT

To,
The Members,
Omkar Overseas Limited
Ahmedabad

Your Directors have pleasure in presenting herewith their 16th Annual Report together with Audited Financial Accounts for the year ended 31st March, 2012:

FINANCIAL RESULTS :

(₹ In Lacs)

Financial Results	Current Year 2011-12	Previous Year 2010-11
Total Income	1036.96	410.18
Total Expenditure	1025.31	408.78
Profit (Loss) before making provision for Interest, Depreciation and Taxation	11.73	1.46
Less:		
1. Interest	0.07	0.06
2. Depreciation	0.00	0.00
3. Income Tax	2.50	0.20
Profit for the Year	9.15	1.20

DIVIDEND:

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

PRESENT OPERATIONS & FUTURE PROSPECTS:

During the year under review income of company was ₹ 1036.96 Lacs compared to the previous year's of ₹410.18 Lacs. The Company has made profit of ₹ 9.15 Lacs as compared to Profit of ₹ 1.20 Lacs in previous year. The income was adversely affected due to heavy cost of purchase & employee cost during the year under review. Your directors are hopeful to achieve better results in future.

LISTING:

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

INSURANCE:

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

DIRECTORS:

Shri Harikrishna Agarwal, Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Your Directors recommend his reappointment.

Shri Champalal Agarwal and Shri Sumit Agarwal had resigned from the office of Directors w.e.f. 28th January, 2012. The Board express their sincere gratitude towards the services rendered by them during the tenure of their service.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- that in the preparation of the annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed and there is no material departures from the same;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

OMKAR OVERSEAS LIMITED

- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2012 on a going concern' basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS / OUTGO:

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

PARTICULARS OF EMPLOYEES:

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

CORPORATE GOVERNANCE:

A separate report on the Corporate Governance as prescribed by the Listing Agreement of the relevant Stock Exchange forms part of the Annual Report 2011-12 along with Auditor' statement on its compliance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

FIXED DEPOSITS:

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

AUDITORS AND THEIR REPORT:

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

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

PERSONNEL:

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

ACKNOWLEDGMENT

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

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

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

Dated: 14th May, 2012

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

**Niranjan Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

The general recessionary trend in domestic market for the products in which the Company is dealing made the financial year 2011-2012 a difficult for many companies. Your Company has made a nominal profit for the Financial year 2011-2012, due to general recessionary trend prevailing in the market all over the world. Your directors are hopeful to achieve better results in future.

OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

FINANCIAL PERFORMANCE

The company's turnover for the Financial year 2011-2012 is ₹ 10,36,96,465/- as compared to the previous year of ₹ 4,10,17,600/-. The profit made for the current Financial Year is ₹ 9.15 Lacs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

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

CAUTIONARY STATEMENT

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

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

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Dated: 14th May, 2012

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

**Niranjan Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

CORPORATE GOVERNANCE REPORT

Consequent to introduction of the code on Corporation Governance by the Securities and Exchange Board of India, your Company has complied with the code as per schedule of implementation in terms of Clause 49 of the Listing Agreement. A Report on Corporate Governance is given below for the financial year ended 31st March, 2012.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS:

A. Composition of Board:

Board of Directors of the Company consists of Four Directors. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees including Omkar Overseas Limited.

Sr. No.	Name of the Director	Category	Attendance For F.Y. Ended 31.03.2012		Other Director ship	No. of Committee Position held in The Company	
			(BMs)	(AGM)		(Chairman)	(Member)
1	Shri Champalal Agarwal*	NI- EXE	5	Yes	6	NIL	NIL
2	Shri Niranjan Agarwal	I - NE	6	Yes	NIL	2	2
3	Shri Harikrishna Agarwal	I - NE	6	Yes	NIL	NIL	2
4	Shri Shivbhagvan Bohra	I - NE	6	Yes	NIL	NIL	2
5	Shri Ramesh Deora	NI-NE	6	Yes	1	NIL	NIL
6	Shri Sumit Agarwal*	NI-NE	5	Yes	5	NIL	NIL

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

* Up to 28.01.2012

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

During the financial year under review, Six Board meetings were held on 12th May, 2011, 30th May, 2011, 11th August, 2011, 14th November, 2011, 28th January, 2012 and 14th February, 2012.

3. AUDIT COMMITTEE:

A. COMPOSITION OF COMMITTEE:

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

At present consist of following members of the Committee:

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

OMKAR OVERSEAS LIMITED

The terms of reference of the audit committee include:

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

B. MEETINGS AND ATTENDANCE DURING THE YEAR:

Five Meetings of Audit Committee were held during financial year 2011-2012 on 11th May, 2011, 30th May, 2011, 11th August, 2011, 14th November, 2011 and 14th February, 2012 and all members were present at the meetings.

4. REMUNERATION COMMITTEE:

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

5. REMUNERATION OF DIRECTORS :

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

6. SHAREHOLDERS/INVESTOR'S GRIEVANCE COMMITTEE:

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

At present consist of following members of the Committee:

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

The Committee resolves complaints like transfer of shares, non receipt of Annual Reports etc. as received from the Investors and provide information to the Board of Directors of the Company.

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

7. GENERAL BODY MEETING:

A. DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS:

Year	Location	Date	Day	Time	No. of Special Resolution
2008-2009	212, New Cloth Market, O/S. Raipur Gate, Ahmedabad-380 002	30.09.09	Wednesday	12.00P.M.	NIL
2009-2010	212, New Cloth Market, O/S. Raipur Gate, Ahmedabad-380 002	30.09.10	Thursday	11.00A.M	NIL
2010-2011	212, New Cloth Market, O/S. Raipur Gate, Ahmedabad-380 002	30.09.11	Friday	10.30A.M	NIL

B. POSTAL BALLOT :-

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

OMKAR OVERSEAS LIMITED

8. DISCLOSURES:

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

9. CEO/CFO CERTIFICATION :

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

10. GENERAL SHAREHOLDERS INFORMATION:

A. MEANS OF COMMUNICATION:

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

B. ANNUAL GENERAL MEETING:

Date : 29th September, 2012
Time : 12.30 P.M
Day : Saturday
Venue : 212, New Cloth Market,
O/S. Raipur Gate, Ahmedabad 380 002

C. FINANCIAL CALENDAR 2010-2011 :

Results for Quarter : (Tentative)
Annual General Meeting : 29th September, 2012
Ending on 30th September, 2012 : 2nd Week of November, 2012
Ending on 31st December, 2012 : 2nd Week of February, 2013
Ending on 31st March, 2013 : 2nd Week of May, 2013

D. DATE OF BOOK CLOSURE :

26th September, 2012 to 29th September, 2012 (Both Days Inclusive)

E. LISTING ON STOCK EXCHANGES:

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

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

INE680D01015

G. SHARE TRANSFER SYSTEM :

Share transfer in physical form received by the Registrar and Transfer agent are registered and returned within the period of 15 days from the date of receipt of the documents, provided all documents are valid and complete in all respects.

H. DEMATERIALISATION OF SECURITIES:

94.04% of the Company's Equity Share Capital is dematerialized as on 31st March, 2012, by the members of the Company through CDSL and NSDL.

I. ADDRESS FOR COMMUNICATION:

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

J. REGISTRAR & TRANSFER AGENT:

Intime Spectrum Registry Limited
303, 3rd Floor, Shopper's Plaza 5,
Near Govt. Society, Opp Municipal Market,
C G Road, Navrangpura, Ahmedabad 380009,
Ph No. 26465179 - E mail ID: ahmedabad@linkintime.co.in

OMKAR OVERSEAS LIMITED

K. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012:

Share or Debenture holding of nominal value of		Share / Debenture Holders		Share/ Debenture Amount	
₹	₹	Number	% of Total Nos.	In ₹	% of Total Amount
(1)		(2)	(3)	(4)	(5)
Upto	5000	1817	64.315	3846450	7.694
5001	to 10000	458	15.610	3947290	7.895
10001	to 20000	245	8.350	3886720	7.774
20001	to 30000	107	3.647	2771280	5.543
30001	to 40000	52	1.772	1917520	3.835
40001	to 50000	56	1.909	2713130	5.427
50001	to 100000	55	1.875	4086860	8.174
100001	to above	73	2.522	26830750	53.658
Total		2933	100.0000	50000000	100.0000

L. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2012:

Sr. NO.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1.	Indian Public	3876299	77.53
2.	NRIs/OCBs	63431	1.27
3.	Mutual Funds and UTI	0	0.00
4.	Banks, Financial Institutions, Insurance Companies, (Central Institutions)	0	0.00
5.	Private Corporate Bodies	781753	15.64
6.	Indian Promoters:	278517	5.57
	Total	5000000	100.0000

11. COMPLIANCE CERTIFICATE OF THE AUDITORS :

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

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

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

Dated: 14th May, 2012

**Niranjan Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

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

To
The Members of
OMKAR OVERSEAS LIMITED,
Ahmedabad.

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

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

The above report was adopted by the Board at their meeting held on 14th May, 2012

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

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

Dated: 14th May, 2012

**Niranjan Agarwal
Chairman**

OMKAR OVERSEAS LIMITED

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

We, Niranjana Agarwal Chairman of an Audit Committee and Harikrishna Agarwal, Member of an Audit Committee of Omkar Overseas Limited, hereby certify the board that:

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

Place : Ahmedabad
Dated : 14th May, 2012

Niranjana Agarwal
Director &
Chairman
Audit Committee

Harikrishna Agarwal
Director &
Member
Audit Committee

CERTIFICATE

To
The Members of
OMKAR OVERSEAS LIMITED,
Ahmedabad.

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by the Omkar Overseas Limited for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement executed by Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations give to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We State that no investors complaints are pending for a period exceeding for 30 days against the Company as per the records maintained by the Share Transfer and Investors Grievance Committee.

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

Place : Ahmedabad
Dated : 14th May, 2012

FOR NAHTA JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Gaurav Nahta
PARTNER

OMKAR OVERSEAS LIMITED

COMPLIANCE CERTIFICATE

Company Regn. No:- 04-23680

Authorised Share Capital :- ₹ 6.00 Crore

To,
The members
OMKAR OVERSEAS LIMITED
Ahmedabad : 380 002.

We have examined the registers, records, books and papers of **M/S. OMKAR OVERSEAS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2012**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents. We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure A** to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure - B** to this certificate, with the Registrar of Companies, Gujarat.
3. The Company being Limited Company, restriction regarding capital and number of members is **not** applicable to it.
4. The Board of Directors met **6 (Six)** times on **12th May 2011, 30th May 2011, 11th August 2011, 14th November 2011, 28th January 2012** and **14th February 2012** in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the minutes Book maintained for the purpose. The Company did not pass any circular resolution during the period under review.
5. The Company closed its Register of Members from **28th September, 2011** to **30th September, 2011** and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on **31st March, 2011** was held on **30th September, 2011** after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. **No** Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has **not** advanced loan to its Directors or persons or firms or Companies referred to under section 295 of the Act.
9. During the year under review, the Company has **not** entered into any contracts falling within the purview of section 297 of Act.
10. The Company **was not** required to make any entry in the register maintained under section 301 of the Act during the year under review.
11. As there were no instances falling within the purview of Section 314 of the Act the Company **was not** require to obtained any approvals from the Board of Directors or members
12. The Company **has not** issued duplicate share certificates during the financial year.
13. The Company :
 - (i) **has** delivered all the certificates on transfers / transmission of shares and there was **no** allotment of securities during the year.
 - (ii) **has not** declared any dividend/interim dividend during the financial year under review.
 - (iii) **was not** required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) **was not** required to transfer to Investor Education and Protection Fund the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued as there was no amount which had remained unclaimed or unpaid for a period of seven years.
 - (v) **has** duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there **was no** appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.

OMKAR OVERSEAS LIMITED

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

Place : Ahmedabad

Dated : 14th May, 2012

Umesh Ved
Partner
For Kapoor & Ved
Company Secretaries
C.P. No. 2924

OMKAR OVERSEAS LIMITED

Annexure A

Registers as maintained by the Company are as follows :

1. Register of Members u/s 150 of the Companies Act, 1956.
2. Register of Director etc. u/s 303 of the Companies Act, 1956.
3. Register of Director Shareholdings u/s 307 of the Companies Act, 1956
4. Register of Charges u/s 143 of the Companies Act, 1956.
5. Minutes Book of the Board Meeting u/s 193(1) of the Companies Act, 1956.
6. Minutes Book of the proceedings of General Meeting u/s 193 of the Companies Act, 1956.
7. Attendance Register of Directors.
8. Attendance Register of Members at General Meeting of the Company.
9. Register of Share Transfer.
10. Register of Fixed Assets.
11. Registers and returns u/s 163 of the Act.

ANNEXURE - B

Forms and Returns as filed by the Company with Registrar of Companies, Gujarat during the financial year ending 31st March, 2012.

Sr. No.	Forms>Returns	Filed u/s	Description	Date of Filing	Whether filed within prescribed time	If delay in filing whether requisite additional fees paid
1.	Form No.32	303(2)	Appointment of Directors	16.04.2011	Yes	N.A.
2.	Form No. 66	383A	Filing of Compliance Certificate for the year ended as on 31.03.2011 with the Registrar of Companies, Gujarat.	21.10.2011	Yes	N.A.
3.	Form No.32	303(2)	Change in Designation of Directors	31.10.2011	Yes	N.A.
4.	Form No. 20B	159	Filing of Annual Return by a company having a share capital as on 30.09.2011 with the Registrar of Companies, Gujarat.	25.11.2011	Yes	N.A.
5.	Form No.32	303(2)	Resignation of Directors	05.03.2012	No	Yes

Place : Ahmedabad
Dated : 14th May, 2012

Umesh Ved
Partner
For Kapoor & Ved
Company Secretaries
C.P. No. 2924

OMKAR OVERSEAS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY

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

1. We have audited the attached balance sheet of OMKAR OVERSEAS LTD. as at 31st March, 2012, the Profit and Loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies' (Auditor's Report) Order, 2003, issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i) We have obtained all the information and explanation, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
 - iii) The balance sheet and profit and loss Account dealt with by this report are in agreement with such books of accounts.
 - iv) In our opinion the Profit and Loss Account and the Balance Sheet comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
 - v) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2012, from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts of the company being prepared on "going concern basis", give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In so far as it relates to balance sheet, of the state of affairs of the Company as at 31st March, 2012 and.
 - b) In so far as it relates to the profit and loss account, of the LOSS of the company for the year ended on 31st March, 2012.
 - c) In the case of Cash Flow Statement of the Cash Flow for the year ended on that date.

Place : Ahmedabad

Dated : 14th May, 2012

**FOR AND ON BEHALF OF
M/S. NAHTA JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**(CA GAURAV NATHA)
PARTNER
M.NO.116735
FRN-106801 W**

OMKAR OVERSEAS LIMITED

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

Referred to in paragraph 3 of our report of even date,

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) Physical Verification of major assets was conducted by the Management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) During the year, the company has not disposed off substantial part of its assets and hence has not affected the going concern status of the company.
- 2) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) (a) The Company has taken unsecured loans from one companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1.00 Lac (P.Y. ₹ NIL) and the year end balance of the loans given to such parties was ₹ 1.00 Lac (P.Y. ₹ NIL).
The company has not granted unsecured loans to any companies, firms, or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ NIL (P.Y. ₹ NIL) and the year end balance of the loans given to such parties was ₹ NIL (P.Y. ₹ NIL)
(b) In our opinion, the rate of interest wherever applicable and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
(c) There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 4) (a) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts of agreements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices or the price at which the transactions for similar goods or services have been made with other parties.
- 6) The Company has not accepted any fixed deposits from the public so the question of applicability of the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptances of Deposits) Rules, 1975 with regard to the deposits accepted from the public does not arise.
- 7) The Company has an internal control system, commensurate with the size and nature of the business.
- 8) We are informed that the maintenance of the cost records u/s. 209(1)(d) of the Companies Act, 1956 are not required for the Company for the year under review.
- 9) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues towards income tax, sales tax, custom duty, excise duty, service tax, or any other statutory dues/cess applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, service tax, etc., were outstanding as at

OMKAR OVERSEAS LIMITED

31.03.2012 for a period of more than 6 months from the date they become payable.

(b) According to the information & explanation given to us and according to the records of the company examined by us, the following are the particulars of disputed dues on account of Sales Tax, Income Tax, Custom Duty, Excise Duty, service tax, and any other cess or tax that have not been deposited or deposited under protest:-

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

- 10) The Company has an accumulated losses of ₹17.01 Lac as on 31.03.2012. The company has not incurred any cash losses during the current year as well as during the preceding financial year.
- 11) Based on our audit procedures and on the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders, etc.
- 12) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities of a similar nature and hence maintenance of documents and records relating to such items are not applicable.
- 13) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 14) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 15) We are informed that the company has not given any guarantee for loans taken by others from banks or any financial institutions.
- 16) The company has not taken any term loans during the year covered by our audit and hence the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company for the year.
- 17) Based on our examinations of the books of account and Balance Sheet of the Company and as explained to us, we are of the opinion that funds raised on short term basis have not been used for long term investments. No long-term funds have been used to finance short-term assets except permanent working capital.
- 18) According to the information and explanations given to us, The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- 19) The company has not issued any debentures during the year.
- 20) The company has not raised any money by public issues during the year.
- 21) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Ahmedabad

Dated : 14th May, 2012

**FOR AND ON BEHALF OF
M/S. NAHTA JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**(CA GAURAV NATHA)
PARTNER
M.NO.116735
FRN-106801 W**

OMKAR OVERSEAS LIMITED

BALANCE SHEET as at 31st March, 2012

Particulars	Note No.	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	4,92,35,750	4,92,35,750
(b) Reserves and surplus	3	(17,00,780)	(26,16,219)
(c) Money received against share warrants	-	-	-
		4,75,34,970	4,66,19,531
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	-	-
(d) Long-term provisions		-	-
Current liabilities			
(a) Short-term borrowings	6	1,00,000	-
(b) Trade payables		4,58,70,363	5,24,81,709
(c) Other current liabilities	7	6,341	3,309
(d) Short-term provisions	8	2,50,000	20,000
		4,62,26,704	5,25,05,018
TOTAL		9,37,61,674	9,91,24,549
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	20,25,050	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		20,25,050	-
(b) Non-current investments	10	-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	-	-
(e) Other non-current assets		-	-
		20,25,050	-
Current assets			
(a) Current investments		-	-
(b) Inventories	12	-	-
(c) Trade receivables	13	4,84,93,393	5,00,03,110
(d) Cash and cash equivalents	14	35,371	19,46,737
(e) Short-term loans and advances	15	4,32,07,860	4,71,74,702
(f) Other current assets	16	-	-
		9,17,36,624	9,91,24,549
TOTAL		9,37,61,674	9,91,24,549

Significant Accounting Policies

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 NATHA)

PARTNER

M.NO.116735

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

Ramesh Deora
DIRECTOR

Niranjan Agarwal
DIRECTOR

Place : Ahmedabad.

Date : 14/05/2012

Place : Ahmedabad.

Date : 14/05/2012

OMKAR OVERSEAS LIMITED

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2012

Particulars	Note No.	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
REVENUE FROM OPERATIONS			
Revenue from operations (gross)	17	103696465	41017599
Less: Excise duty		0	0
Revenue from operations (net)		103696465	41017599
Other income	18	0	1
Total revenue		103696465	41017600
Expenses			
(a) Cost of materials consumed	19	0	0
(b) Purchases of stock-in-trade		101631741	40758593
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	0	0
(d) Employee benefits expense	21	504000	0
(e) Finance costs	22	7444	5882
(f) Depreciation and amortisation expense	9	0	0
(g) Other expenses	23	387841	113481
Total expenses		102531026	40877956
Profit / (Loss) before exceptional and extraordinary items		1165439	139644
Exceptional items		0	0
Extraordinary items		0	0
Profit / (Loss) before tax		1165439	139644
Tax expense:			
(a) Current tax expense		250000	20000
(b) Deferred tax		0	0
Profit / (Loss) for the year		915439	119644
Earnings per equity share of face value of ₹ 10/- each : Basic and diluted (in ₹)		0.19	0.02
Significant Accounting Policies The accompanying Notes 1 to 35 are an integral part of the financial statements.			

As per our report of even date

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

For NAHTA JAIN & ASSOCIATES

Chartered Accountants
(Firm Regn. No. 106801W)

(CA GAURAV NATHA)
PARTNER
M.NO.116735

Ramesh Deora
DIRECTOR

Niranjan Agarwal
DIRECTOR

Place : Ahmedabad.
Date : 14/05/2012

Place : Ahmedabad.
Date : 14/05/2012

OMKAR OVERSEAS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Particulars	YEAR ENDED ON MARCH 31, 2012		YEAR ENDED ON MARCH 31, 2011	
A. Cash Flow From Operating Activities				
Profit Before Tax	1165439		139644	
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	0		0	
Interest on Borrowings	0		0	
Interest Income				
Loss on sale of Assets	0		0	
Loss on sale of Investments	0		0	
Operating Profit before working Cap. Changes		1165439		139644
Adjustments For :				
(Increase)/Decrease in inventories	0		0	
(Increase)/Decrease in Trade/Other Rec'bles	5476559		54177796	
Increase/(Decrease) in Current Liab./Prov.	-6278314	-801755	-75775515	-21597719
Cash Generated from Operations		363684		-21458075
Income Tax Paid		250000		20000
Net Cash generated from operating activities-A		113684		-21478075
B. Cash Flow from Investing Activities				
Purchase of Investments	0		0	
Purchase of Fixed Assets(Adjusted)	-2025050		0	
Sale of Assets	0		0	
Sale of Invesments (Net)	0		0	
Interest Received	0		0	
Dividend /Income from Invesments Recd.	0		0	
Net Cash Used in Investing Activities-B		-2025050		0
C. Net Cash Flow from Financing Activities				
Proceeds from Calls in arrears/				
Issue of Shares including Premium	0		28072500	
Proceeds from Borrowings	0		-4946250	
Repayments of Borrowings	0		0	
Interest Paid	0		0	
Dividend Paid	0		0	
Corporate Dividend Tax paid	0		0	
Net Cash Generated/(Used) from Financing Activities - C	0			23126250
Net Increase/(Decrease)in Cash & Cash Equivalents (A+B+C)		-1911366		1648175
Cash and Cash Equivalents as at the Beginning of Financial Year		1946738		298563
Cash and Cash Equivalents as at the End of the Financial Year		35372		1946738

NOTES TO CASH FLOW STATEMENT (1) The Cash Flow Statement has been prepared in accordance with the requirements of Accounting standard 'AS-3 Cash Flow Statements'. (2) 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 NATHA)
PARTNER
M.NO.116735

Place : Ahmedabad.
Date : 14/05/2012

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

Ramesh Deora
DIRECTOR

Niranjan Agarwal
DIRECTOR

Place : Ahmedabad.
Date : 14/05/2012

OMKAR OVERSEAS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Share Capital

Particulars	AS AT 31/03/2012	AS AT 31/03/2011
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
Total Issued, Subscribed and fully paid up shares	49235750	49235750

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

	31 March 2012		31 March 2011	
	No.	₹	No.	₹
Equity Shares				
At the beginning of the period	5000000	50000000	5000000	50000000
Issued during the period	0	0	0	0
Outstanding at the end of the period	5000000	50000000	5000000	50000000

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.

	31 March 2012		31 March 2011	
	No.	% of holding	No.	% of holding
Premchand Madanchand HUF	290123	5.80	68764	1.43
Total	290123	5.80	68764	1.43

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.

3. Reserves & Surplus

Securities Premium Account	AS AT 31/03/2012	AS AT 31/03/2011
Balance as per last financial statement	56943000	34485000
Add: Premium on shares issued during the year	0	22458000
Closing Balance	56943000	56943000

Profit & Loss A/c	AS AT 31/03/2012	AS AT 31/03/2011
Balance as per last financial statement	-59559219	-59678863
Profit for the year	915439	119644
Closing Balance	-58643780	-59559219
Total Reserves & Surplus	-1700780	-2616219

OMKAR OVERSEAS LIMITED

4. Long-term Borrowing

	AS AT 31/03/2012	AS AT 31/03/2011
Secured		
Term Loan	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

5. Other Long-term Borrowing

	AS AT 31/03/2012	AS AT 31/03/2011
Loan From Others	0	0
	0	0

6. Short-term Borrowing

	AS AT 31/03/2012	AS AT 31/03/2011
SECURED		
a. Working Capital Loan	0	0
b. FCNR Loan from State Bank of India	0	0
UNSECURED		
Inter Corporate Deposits	100000	0
	100000	0

7. Other Current Liabilities

	AS AT 31/03/2012	AS AT 31/03/2011
Current Maturities of Long term Borrowing	0	0
Statutory Dues	6341	3309
Payables for Purchase of Fixed Assets	0	0
Payables for expenses	0	0
	6341	3309

8. Short Term Provisions

	AS AT 31/03/2012	AS AT 31/03/2011
Provision for Income Tax	250000	20000
	250000	20000

OMKAR OVERSEAS LIMITED

9. FIXED ASSETS

Sr. No.	Name of the Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/11	Addition	Deduction	Total as on 31/03/12	As on 01/04/11	For the Year	Adjusted	Total as on 31/03/12	As on 31/03/12	As on 31/03/11
1	Land	0	2025050	0	2025050	0	0	0	0	2025050	0
	Total (A)	0	2025050	0	2025050	0	0	0	0	2025050	0
2	Work-in-Progress	0	0	0	0	0	0	0	0	0	0
	Total (B)	0	0	0	0	0	0	0	0	0	0
	Total (A+B)	0	2025050	0	2025050	0	0	0	0	2025050	0
	Total Previous Year:-	0	0	0	0	0	0	0	0	0	0

OMKAR OVERSEAS LIMITED

10. Non Current Investment

	AS AT 31/03/2012	AS AT 31/03/2011
Non Trade Investment		
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

11. Long term Loans & Advances

	AS AT 31/03/2012	AS AT 31/03/2011
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

12. Inventories

	AS AT 31/03/2012	AS AT 31/03/2011
Raw Material	0	0
Work in Progress	0	0
Finished Goods	0	0
	0	0

13. Trader Receivables

	AS AT 31/03/2012	AS AT 31/03/2011
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment	0	0
Secured Considered good	0	0
Unsecured considererd good	0	0
Doubtful	0	0
Less: Provision for Doubtful trade receivable	0	0
Total - a	0	0
b. Other Trade Receivables	48493393	50003110
Secured Considered good	0	0
Unsecured considererd good	48493393	50003110
Doubtful	0	0
Less: Provision for Doubtful trade receivable		0
Total - b	48493393	50003110
Total - a+b	48493393	50003110

OMKAR OVERSEAS LIMITED

14. Cash and Bank Balance

	AS AT 31/03/2012	AS AT 31/03/2011
Balance with Banks	29787	1406269
Cash on Hand	5584	540468
	35371	1946737

15. Other Short Term Loans & Advances

	AS AT 31/03/2012	AS AT 31/03/2011
Deposits	0	0
Subsidy Receivable	0	0
Balance with Statutory / Govt. Authority (TDS)	0	0
Other Loans & Advances (Unsecured but considered Good)	43207860.00	47174702
Pre paid Expenses	0	0
	43207860	47174702

16. Other Current Assets

	AS AT 31/03/2012	AS AT 31/03/2011
Goods in Transit	0	0
Preliminary Exps. A/c	0	0
	0	0

17. Revenue From Operations

Revenue from operations	AS AT 31/03/2012	AS AT 31/03/2011
Sales of Products		
Finished/Traded Goods (Net of Returns, Rebate & Discount)	103696465	41017599
Sale of Services		
Job Work	0	0
Other Operating Revenue		
Scrap sales	0	0
Misc. Sales Cloth & Chindi	0	0
Revenue from Operations (Gross)	103696465	41017599
Less: Excise Duty	0	0
Revenue from Operations (Net)	103696465	41017599
Details of Product sold		
Details of Manufactured Goods		
Grey Fabrics	0	0
Finished/Traded Fabrics	101631741	41017599
Export Sales	0	0
	101631741	41017599

OMKAR OVERSEAS LIMITED

18. Other Income

	AS AT 31/03/2012	AS AT 31/03/2011
Interest income on Bank Deposit	0	0
Others (Net of Interest Exps.)	0	0
Provision no longer required	0	0
Discount Income	0	1
	0	1

19. Cost of raw material and components consumed

	AS AT 31/03/2012	AS AT 31/03/2011
Inventory at the beginning of the year	0	0
Add.: Purchase	0	0
	0	0
Less: inventory at the end of the year	0	0
Cost of raw material and components consumed	0	0
Details of Raw Materials Consumed		
Grey Cloth	0	0
	0	0

20. (Increase) / decrease in inventories

	AS AT 31/03/2012	AS AT 31/03/2011
Inventories at the end of the year		
Finished Goods	0	0
Work-in-Progress	0	0
	0	0
Inventories at the beginning of the year		
Finished Goods	0	0
Work-in-Progress	0	0
	0	0
Net (Increase)/decrease	0	0

21. Employee Benefit Expenses

	AS AT 31/03/2012	AS AT 31/03/2011
Salary, Wages & Bonus	504000	0
	504000	0

22. Finance Costs

	AS AT 31/03/2012	AS AT 31/03/2011
Bank Charges	7444	5882
	7444	5882

OMKAR OVERSEAS LIMITED

23. Other Expenses

	AS AT 31/03/2012	AS AT 31/03/2011
Manufacturing Expenses	0	0
Administrative Expenses		
Audit Fee	27575	33090
Postage & Courier Exps.	19543	0
Filing Fees Exp.	525	60
Consultancy Fees	132419	29900
Brokerage on Cloth	56787	0
Listing Expesense	49935	0
Membership & Subscription Fees	25150	1103
Legal & Professional Exps	42490	49328
Printing & Stationery	24500	0
Prior Period Items	8740	0
Sundry Balance W/off	177	0
	387841	113481

24. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

25. Figures have been rounded off to nearest rupee.

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

27. C.I.F. value of imports NIL NIL

28. Earning /expenditure in foreign currency NIL NIL

29. **Contingent liabilities & Commitments** **NIL** **NIL**

30. Quantitative Information :-

	31 March 2012		31 March 2011	
	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 Cloth	0	0	0	0
C. Closing Stock : Grey Cloth	0	0	0	0
D. Sales Grey/Printed Cloth (Traded)	1851591	103696465	1004456	41017599
Job Work	0	0	0	0

OMKAR OVERSEAS LIMITED

31. Break up of expenditure incurred on employees who were in receipt of remuneration aggregating ₹ 2400000/- or more for year or ₹ 200000/- or more per month, where employed for a part of the year ₹ Nil (Previous Year ₹ Nil).

32. The Profit and Loss Account includes:

	AS AT 31/03/2012	AS AT 31/03/2011
Auditors Remuneration	27575	33090

33. DEFERRED TAX

	AS AT 31/03/2012	AS AT 31/03/2011
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

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, 2012.

35. The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

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

For NAHTA JAIN & ASSOCIATES

Chartered Accountants
(Firm Regn. No. 106801W)

(CA GAURAV NATHA)
PARTNER
M.NO.116735

Ramesh Deora
DIRECTOR

Niranjan Agarwal
DIRECTOR

Place : Ahmedabad.
Date : 14/05/2012

Place : Ahmedabad.
Date : 14/05/2012

OMKAR OVERSEAS LIMITED

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** at the rates and in the manner prescribed in Schedule XIV of the Companies' Act, 1956.

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

Investments

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

Inventories

Inventories are 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.

OMKAR OVERSEAS LIMITED

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 ₹ NIL (P.Y.- ₹ 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.

OMKAR OVERSEAS LIMITED

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 :

Sr. No	Particulars	31.03.2012	31.03.2011
1	Profit After Tax (Rs.)	915439	119644
2	Weighted Avg. No. of Equity Shares	4923575	4870698
3	Earning Per Share(Basic and Diluted)(Rs.)	0.19	0.02
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 :-
Gopi Synthetics Pvt. Ltd.,
- [D] Associate Concerns :- NIL
- [E] Subsidiaries or Investing Companies :- NIL

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

Nature of Transaction	Associate Body Corporate	Associate Concerns	Directors	Relatives
Remuneration	Nil	Nil	Nil	---
	(---	(---	(---	(---
Sales	NIL	Nil	Nil	Nil
	(---	(---	(---	(---
Purchases	Nil	Nil	Nil	Nil
	(---	(---	(---	(---
Job Charges Paid	NIL	Nil	Nil	Nil
	(---	(---	(---	(---
Interest/Rent/Other Charges Paid	Nil	Nil	Nil	Nil
	(---	(---	(---	(---
Sale of Investments	NIL	NIL	Nil	Nil
	(---	(---	(---	(---
Deposits Given	NIL	NIL	Nil	Nil
	(---	(---	(---	(---
Deposits Received	1,00,000	NIL	Nil	Nil
	(---	(---	(---	(---
Net Balance (as on 31.3.2012)	1.00 Lac (Cr.)			

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.

OMKAR OVERSEAS LIMITED

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INTENTIONALLY

OMKAR OVERSEAS LIMITED

FORM OF PROXY

OMKAR OVERSEAS LIMITED

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

DP ID*	
Client ID*	

Registration Follo No.	
------------------------	--

I/We _____
of _____ in the district of _____
being member/s of the above named Company hereby appoint
Mr./Mrs. _____ of _____ in the
district of _____ of failing him / her Mr./Mrs. _____ of
_____ in the district of _____
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, the 29th September, 2012.

Signature the _____ day of _____ 2012.

Signature the _____

Affix
Signature
Revenue
Stamp

*Applicable for members holding shares in dematerialised form.

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

----- Tear here -----

OMKAR OVERSEAS LIMITED

ATTENDANCE SLIP

To be handed over at all the entrance of the Meeting Hall

Full name of the
Member attending : _____

Name of Proxy : _____

I hereby record my presence at the 16th Annual General Meeting being held at the Registered Office of the Company on Saturday, the 29th September, 2012.

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

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

* Applicable to members holding shares in dematerialised form.

Note : Person attending the annual General Meeting are requested to bring this copies of Annual Report.

Book - Post

If undelivered, please return to

OMKAR OVERSEAS LIMITED

Regd. Office :

212, New Cloth Market,

O/S. Raipur Gate, Ahmedabad - 380 002.