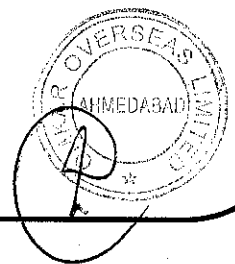


OMKAR OVERSEAS LIMITED

24th Annual Report 2019-2020



BOARD OF DIRECTORS

Mr. Ramesh Deora	Chairman & CEO
Mr. Niranjana Agarwal	Director & CFO (upto 10th September, 2019)
Mr. Shivbhagvan Bohra	Director
Ms. Chinar Rajkumar Jethwani	Director
Mr. Bhanwarlal Sharma	Director (w.e.f. 11th September, 2019)

KEY MANAGERIAL PERSONNEL

Mr. Ramesh Deora	Chief Executive Officer (CEO)
Mr. Niranjana Agarwal	Chief Financial Officer (CFO) (upto 10th September, 2019)
Ms. Prity Bokaria	Company Secretary (w.e.f. 1st January, 2020)

BOARD COMMITTEES**AUDIT COMMITTEE**

Mr. Shivbhagvan Bohra	Chairman
Mr. Niranjana Agarwal	Member (upto 10th September, 2019)
Ms. Chinar Jethwani	Member
Mr. Bhanwarlal Sharma	Member (w.e.f. 11th September, 2019)

NOMINATION & REMUNERATION COMMITTEE

Mr. Shivbhagvan Bohra	Chairman
Ms. Chinar Jethwani	Member
Mr. Niranjana Agarwal	Member (upto 10th September, 2019)
Mr. Bhanwarlal Sharma	Member (w.e.f. 11th September, 2019)

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Shivbhagvan Bohra	Chairman
Ms. Chinar Jethwani	Member
Mr. Bhanwarlal Sharma	Member (w.e.f. 11th September, 2019)

INDEPENDENT DIRECTORS

Mr. Shivbhagvan Bohra	
Ms. Chinar Jethwani	
Mr. Bhanwarlal Sharma	(w.e.f. 11th September, 2019)

AUDITORS:

M/s. Abhishek Kumar & Associates
Chartered Accountants

INTERNAL AUDITOR:

M/s. Sejal Agrawal & Associates
Chartered Accountants

SECRETARIAL AUDITOR:

M/s. Umesh Ved & Associates
Company Secretaries

BANKERS:

Punjab National Bank
Vaniya Bhavan Branch
Kankaria Road, Ahmedabad

Social Co. Op. Bank Ltd.
Khamasa Branch
Nr. Khamasa Police Choki,
Ahmedabad.

REGD. OFFICE:

212, New Cloth Market,
O/S. Raipur Gate, Ahmedabad - 380002.
Tel: 079-22132078

REGISTRAR & SHARE TRANSFER AGENT :**Link Intime India Pvt. Ltd.**

5th floor, 506 to 508 Amarnath Business Centre-I
(ABC - I), Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off CG Road, Navarangpura,
Ahmedabad, Gujarat -380009.
E mail ID: ahmedabad@linkintime.co.in

CORPORATE WEBSITE:

Website: www.omkaroverseasltd.com

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

NOTICE is hereby given that 24th (Twenty Fourth) Annual General Meeting of the members of the Company will be held on Wednesday, 30th December 2020 at 04:00 p.m. at the registered office of the Company situated at 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad - 380002 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To reappoint Mr. Ramesh Deora (DIN: 01135440), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Chinara Rajkumar Jethwani (DIN:07141393), Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years for a term upto the 29th Annual General Meeting of the Company, with effect from conclusion of this Annual General Meeting of the company and whose office shall not be liable to retire by rotation”.

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

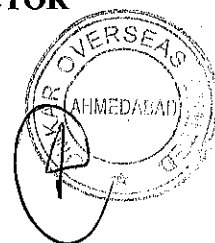
“RESOLVED THAT pursuant to provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Mr. Bhanwarlal Sharma (DIN:08552449) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 11th September, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for appointment as an Independent Director of the Company to hold office for five consecutive years for a term up to the annual general meeting of the Company for the year 2025, whose period of office shall not be liable to determination by retirement of Directors by rotation.”

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

Sd/-

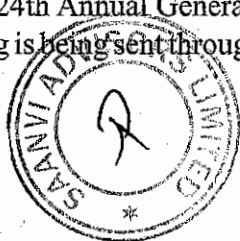
**RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440**

**Date: 10.11.2020
Place: Ahmedabad**



NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th December, 2020 to 30th December, 2020. (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 2019-20 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their votes electronically, through the e- voting services provided by the, Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Link Intime India Pvt. Ltd. 5th floor, 506 to 508 Amarnath Business Centre I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off CG Road, Navarangpura, Ahmedabad, Gujarat -380009.
9. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
11. Notice of the 24th Annual General Meeting of the Company inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Id as registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered the email address, physical copies of the Notice of the 24th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.



12. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:

- Maintain at least 1 metre (3 feet) distance between yourself and others;
- Wear a mask throughout the meeting;
- Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 24th AGM by electronic means ("e-voting")

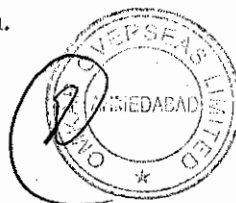
- (i) The voting period begins on Sunday, 27th December, 2020 (9:00 a.m) and ends on Tuesday, 29th December, 2020 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd December, 2020 may cast their vote 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.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 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:

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

- (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 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 use Mobile app - "m - Voting" for e voting . m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (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 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.
 - 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 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, under help section or write an email to 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 affair 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 atleast two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The results of the e-voting along with the scrutinizer's report shall be placed on company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

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

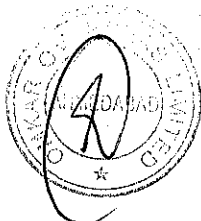
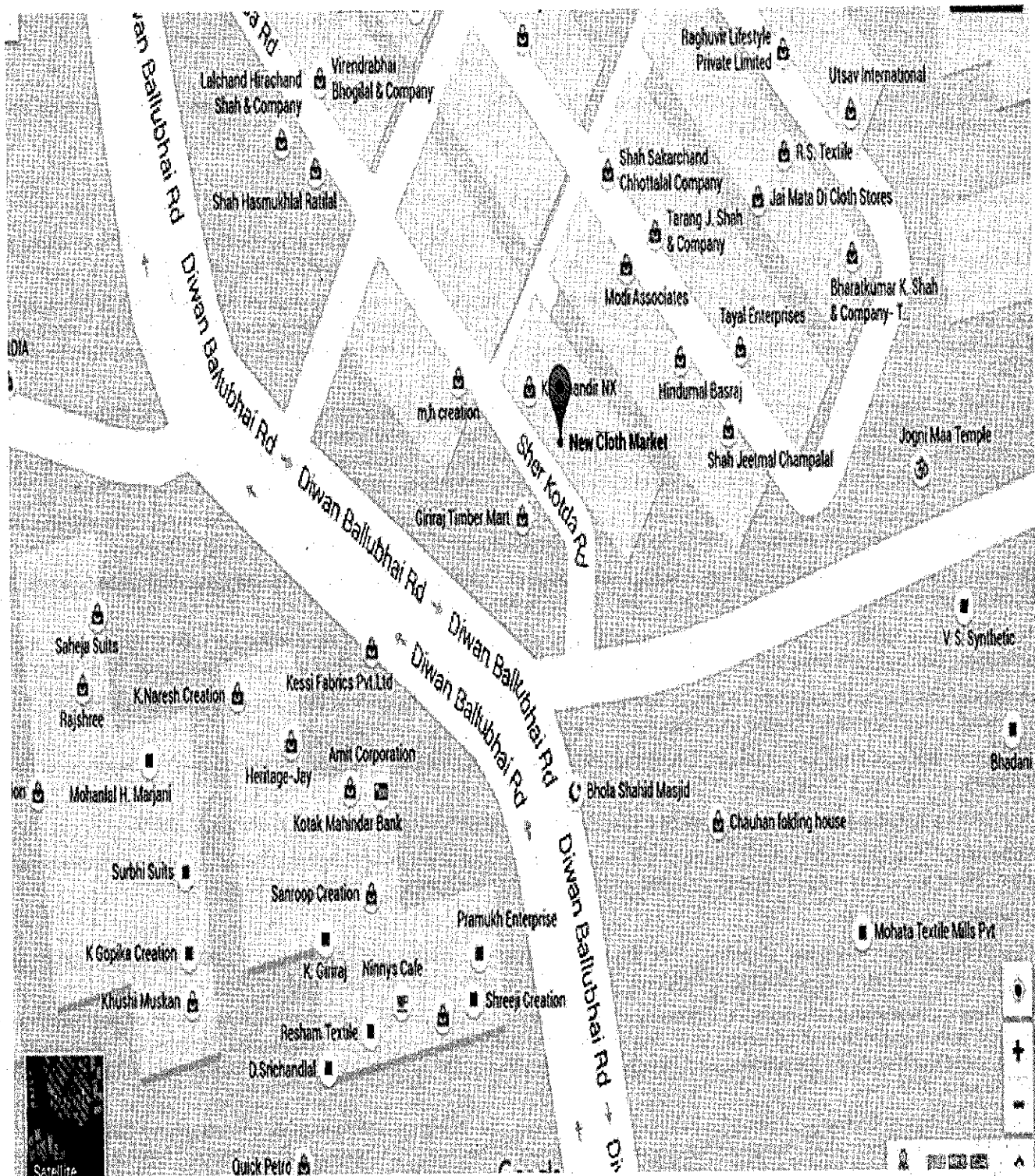
Sd/-

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

**Date: 10.11.2020
Place: Ahmedabad**



ROUTE MAP FOR THE 24TH ANNUAL GENERAL MEETING



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

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for item No. 3 and 4 of the accompanying notice is as under:

Item No. 3:

Ms. Chinar Rajkumar Jethwani (DIN:07141393), was appointed as Independent Director on the Board of the Company and she hold office as Independent Director of the Company up to 30th September, 2020("first term").

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Ms. Chinar Rajkumar Jethwani as Independent Director of the Company for second term of 5 (five) consecutive years for a term up to the annual General Meeting of the Company for the year 2025.

The Board, based on the performance evaluation and as per the recommendation of Nomination and Remuneration Committee, consider that given her background, experience and contributions made by her during her tenure, the continued association of Ms. Chinar Rajkumar Jethwani would be beneficial to the Company and therefore it is desirable to continue to avail the services as Independent Director for a second term of 5 (five) consecutive years.

The Company has also received declaration from Ms. Chinar Rajkumar Jethwani that she meets the criteria of independence as prescribed under both SEBI (LODR) Regulations, 2015 as well as Section 149(6) of the Act.

In the opinion of the Board, Ms. Chinar Rajkumar Jethwani fulfils the conditions for re-appointment as Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015.

The Company has received notices in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the re-appointment of Ms. Chinar Rajkumar Jethwani for the office of Independent Director of the Company.

Details of Ms. Chinar Rajkumar Jethwani whose re-appointment as Independent Director is proposed at Item No. 3 is provided in the "Annexure" to the Explanatory statement.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company.

Your Directors recommend Resolution at Item No. 3 as a Special Resolution for approval of the members.

None of the other Directors or key managerial personnel or their relatives other than Ms. Chinar Rajkumar Jethwani and her relative, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No.4:

The Board of Directors had appointed Mr. Bhanwarlal Sharma (DIN: 08552449) w.e.f 11th September, 2019 as Additional Director of the Company to hold the office up to the date of Annual General Meeting.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Mr. Bhanwarlal Sharma as Independent Director of the Company for the term of 5 (five) consecutive years, i.e. up to the Annual general meeting of the company for the year 2025.

The Board, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Bhanwarlal Sharma would be beneficial to the Company and therefore it is desirable to continue to avail the services as Independent Director for a term of 5 (five) consecutive years.



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

The Company has also received declaration from Mr. Bhanwarlal Sharma that he meets the criteria of independence as prescribed under both SEBI (LODR) Regulations, 2015 as well as Section 149(6) of the Act.

In the opinion of the Board Mr. Bhanwarlal Sharma fulfil the conditions for re-appointment as Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015.

The Company has received notices in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the re-appointment of Mr. Bhanwarlal Sharma for the office of Independent Director of the Company.

Details of Mr. Bhanwarlal Sharma whose re-appointment as Independent Director is proposed at Item No. 4 is provided in the "Annexure" to the Explanatory statement.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company.

Your Directors recommend Resolution at Item No. 4 as Ordinary Resolution for approval of the members.

None of the other Directors or key managerial personnel or their relatives other than Mr. Bhanwarlal Sharma and his relative, are in any way concerned or interested, financially or otherwise, in the proposed resolution

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

Sd/-

RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440

Date: 10.11.2020
Place: Ahmedabad



Annexure to the Explanatory Statement

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

Name of the Director	Ms. Chinar Rajkumar Jethwani	Mr. Bhanwarlal Sharma	Ramesh Deora
DIN	07141393	08552449	01135440
Father/Husband Name	Rajkumar Laxmichand Jethwani	Devi Dutt Sharma	Ghanshyam das Deora
Date of Birth	25.09.1991	09/07/1960	10.08.1973
Date of Appointment	31.03.2015	11.09.2019	24.03.2011
Qualification	Company Secretary	B.Com	B.Com
Name of the Company(ies) in which he is a director	1) CIL Nova Petrochemicals Limited	1) Aarnav Fabrics Private Limited	1) Deora Polytax Limited
Name of the company in which he is Member/ Chairman in the committees	1) CIL Nova Petrochemicals Limited	NIL	NIL
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	NIL	NIL	NIL
Specific functional Areas	Ms. Chinar Rajkumar Jethwani has over 5 years of experience in the field of Corporate laws	Mr. Bhanwarlal Sharma has over 25 years of experience in the field of Accounting.	Mr. Ramesh Deora is having over 22 years of experience in the field of Textile, Marketing, Accounts and Administration.
Shareholding in the Company as on 31st March, 2020.	NIL	NIL	NIL
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	NIL	NIL	NIL
No. of the Board Meeting attended during the year	6	4	6

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

Sd/-

RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440

Date: 10.11.2020
Place: Ahmedabad



DIRECTORS REPORT

To,
The Members,
Omkar Overseas Limited
Ahmedabad

Your Directors are pleased to present the 24th Annual Report on the Business and Operation of the company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the company for the Financial Year ended on 31st March, 2020 and for the previous financial year ended on 31st March, 2019 is given below:

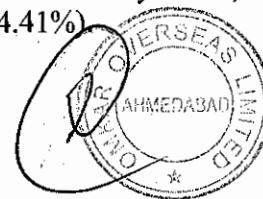
(Amt. in Rupees)

Particulars	Current Year 2019-2020	Previous Year 2018-2019
Revenue from operations	25,42,133	10,657,449
Other Income	6,33,624	511,153
Total revenue	31,75,757	11,168,602
Expenditure		
Employee benefits expenses	0	0
Purchases of Stock-in-trade	24,88,431	10,067,161
Other expenses	6,58,579	685,292
Total expenses	31,47,010	10,752,453
Profit before exceptional and extra ordinary items and tax	28,747	416,149
Profit before tax	28,747	416,149
Tax expense :		
Income tax for earlier years	9,000	90,000
Provision for income tax	508	18,600
Reversal of excess provision of Income tax	0	0
Net profit for the year	19,239	344,749

PRESENT OPERATIONS & FUTURE PROSPECTS:

While the overall economic conditions remained sluggish throughout the year, the situation was seriously compounded by the Covid pandemic towards the end of the year that had an impact on the growth of the economy in general and your Company in particular. During the year under review, the revenue from operations of company was Rs.25.42 Lakhs compared to the previous Year was Rs. 106.57 Lakhs. The Company recorded Net Profit of Rs.0.19 Lakhs as compared to profit of Rs. 3.44 Lakhs in previous Financial Year.

During the year under the review, the total revenue from operation decreased by Rs. 81,15,316/- (76.14%) in comparison to the previous year. The total expenses have also been decreased by Rs.76,05,443/- (70.73%) and the net profit after tax (PAT) has also decreased by Rs.3,25,510/- (94.41%).



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

IMPACT OF COVID-19 PANDEMIC:

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After the end of second lockdown on May 3, 2020, the Company gradually started its business operations with minimum workforce combined with work from home policy.

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

TRANSFER TO RESERVES:

The Company does not propose to carry forward any amount to reserves of the company.

CHANGE IN NATURE OF COMPANY'S BUSINESS:

During the year under review, there is no change in the nature of company's Business.

DIVIDEND:

Your directors do not recommend payment of any dividend for the financial year ended 31st March, 2020, in order to conserve the resources of the Company. The Company will retain the earnings for use in the operations of future projects and strive to increase the net worth of the stakeholders.

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:

i. Retirement by Rotation:

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

ii. Appointment/Cessation:

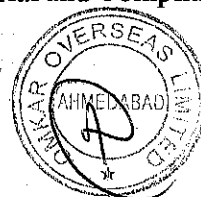
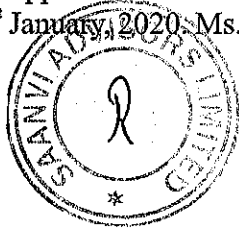
During the year under review, Mr. Niranjana Agrawal, Director and CFO of the company resigned w.e.f. 11th September, 2019 and Mr. Bhanwarlal Sharma, Director was appointed as an Additional Director (Independent Director) on the board w.e.f. 11th September, 2019 to hold the office till this Annual General Meeting proposed to be appointed as an Independent for a period of 5 years. The necessary resolution proposing his regularization as Independent Director has been proposed in the notice convening the said Annual General Meeting.

iii. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel as on 31.03.2020:

1. Mr. Niranjana Agarwal : Chief Financial Officer (upto 10th September, 2019)
2. Mr. Ramesh Deora : Chief Executive Officer
3. Ms. Prity Bokaria : *Company Secretary (w.e.f. 1st January, 2020)

*The Company has appointed Ms. Prity Bokaria as Company Secretary & Compliance officer of the Company w.e.f. 01st January, 2020. Ms. Prity Bokaria heads Secretarial and Compliance departments of



our company. She is qualified Company Secretary from the Institute of Company Secretaries of India. She holds a degree in Bachelors of Commerce. She has over 5 years of Post-qualification experience in the field of Secretarial Compliance, Legal Compliance and corporate Governance.

The Company has appointed Mr. Manish Girishchandra Shah as Chief Financial Officer (CFO) of the Company w.e.f. 4th September, 2020

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

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

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

DEPOSIT:

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

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

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

INTERNAL FINANCIAL CONTROLS:

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

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

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

PERSONNEL:

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



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

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

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

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

(B) INTERNAL AUDITORS:

The Board of Directors has appointed M/s. Sejal Agrawal & Associates, Chartered Accountants, as Internal Auditors of the Company for the year 2019-20. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

(C) SECRETARIAL AUDITORS:

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/s. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Auditor is annexed to this Report as "Annexure A" which is self-explanatory and gives complete information.

(D) COST RECORDS AND COST AUDITORS:

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

EXPLANATION TO THE QUALIFICATIONS IN STATUTORY AND SECRETARIAL AUDIT REPORT:

There are no qualifications or adverse remarks in the Auditor's Report

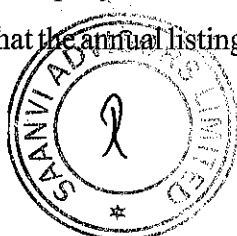
DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

LISTING:

The Equity Shares of the Company are listed on the BSE Limited with security ID / symbol of OMKAR.

The Company confirms that the annual listing fees of BSE Limited are paid for the year 2019-20.



DIRECTORS RESPONSIBITLY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls 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, as company falls under criteria of Regulation 15 (2) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the paid-up capital of the company being less than Rs.10 crore and net worth being less than Rs. 25 crore, the threshold limit as prescribed therein.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

COMPLIANCE WITH THE SECRETARIAL STANDARD:

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

RELATED PARTY TRANSACTIONS:

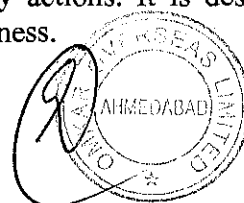
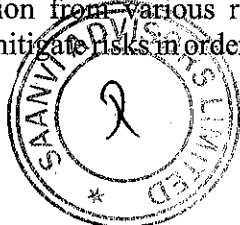
During the year under review there has been no transaction entered into with the related parties.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

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

RISK MANAGEMENT POLICY:

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



DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Shivbhagvan Bohra, Ms. Chinar Jethwani, Mr. Bhanwarlal Sharma* Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

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

* Mr. Bhanwarlal Sharma was appointed as an Additional Director (Independent Director) on the board w.e.f. 11th September, 2019 to hold the office till this Annual General Meeting proposed to be appointed as an Independent for a period of 5 years. The necessary resolution proposing his regularization as Independent Director has been proposed in the notice convening the said Annual General Meeting.

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

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

EXTRACT OF THE ANNUAL RETURN:

Pursuant to provision of Section 92 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, 2020 is annexed as "Annexure-D" to this Report and available on company's Website: www.omkaroverseasltd.com

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

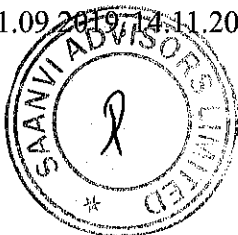
The independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company. The Company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

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

NUMBER OF BOARD MEETINGS:

During the year 2019-20, the Board of Directors met six times on the dates as given below. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

28.05.2019, 12.08.2019, 11.09.2019, 14.11.2019, 31.12.2019 and 14.02.2020



Sr. No.	Date of Board Meeting	Number of meetings Entitled	Number of meetings Attended
1.	Mr. Ramesh Deora	6	6
2.	Mr. Niranjan Agarwal*	3	3
3.	Mr. Shivbhagwan Bohra	6	6
4.	Ms. Chinar Jethwani	6	6
5.	Mr. Bhanwarlal Sharma#	3	3

* Mr. Niranjan Agarwal resigned as Director w.e.f. 11th September, 2019.

Mr. Bhanwarlal Sharma was appointed as an Additional Director (Independent Director) on the board w.e.f. 11th September, 2019.

CORPORATE SOCIAL RESPONSIBILITY:

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

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2020 remained at Rs. 49,235,750/-. During the period under review, your company has not issued any share including Sweat Equity, Convertible Debentures.

ANNUAL PERFORMANCE EVALUATION:

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

Board:

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

Committees of the Board:

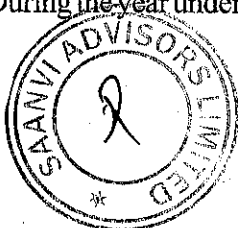
The performance of the Audit Committee, the Nomination and Remuneration Committee, The Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all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

Individual Directors:

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

SEXUAL HARASSMENT:

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



AUDIT COMMITTEE:

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

Sr. No.	Name of Members	Member/ Chairman	Number of meetings Entitled	Number of meetings Attended
1.	Mr. Shivbhagvan Bohra	Chairman	4	4
2.	Mr. Niranjana Agarwal*	Member	2	2
3.	Ms. Chinar Jethwani	Member	4	4
4.	Mr. Bhanwarlal Sharma**	Member	2	2

During the year, 4 meetings of the Audit Committee were held during the financial year 2019-20 on following dates:

28.05.2019, 12.08.2019, 14.11.2019 and 14.02.2020

Requisite quorum was present during the meetings.

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

The Company Secretary of the Company \$Ms. Prity Bokaria acted as Secretary of the Committee w.e.f. 01st January, 2020. The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

\$ Ms. Prity Bokaria was appointed as Company Secretary and Compliance Officer w.e.f 01st January, 2020.

*** Mr. Niranjana Agarwal has resigned as Director and CFO of the Company w.e.f. 11th September, 2019.**

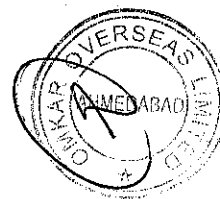
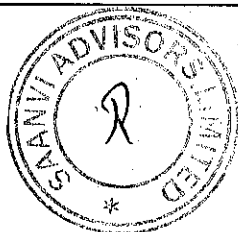
**** Mr. Bhanwarlal Sharma was appointed as an Additional Director (Independent Director) on the board w.e.f. 11th September, 2019.**

The Committee was reconstituted on 11th September, 2019 on appointment of Mr. Bhanwarlal Sharma as Independent Director and resignation of Mr. Niranjana Agarwal as Member of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

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

Sr. No.	Name of Members	Member/ Chairman	Number of meetings Entitled	Number of meetings Attended
1.	Mr. Shivbhagvan Bohra	Chairman	2	2
2.	Ms. Chinar Jethwani	Member	2	2
3.	Mr. Niranjana Agarwal *	Member	1	1
4.	Mr. Bhanwarlal Sharma**	Member	1	1



During the Year under review, 2 Meetings of the Nomination and Remuneration Committee Meetings were held during the financial year 2019-20 on following dates:

11.09.2019 and 31.12.2019

Requisite quorum was present during all the meetings.

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

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

\$ Mr. Prity Bokaria was appointed as Company Secretary and Compliance Officer w.e.f 01st January, 2020.

*** Mr. Niranjana Agarwal has resigned as Director w.e.f. 11th September, 2019.**

**** Mr. Bhanwarlal Sharma was appointed as an Additional Director (Independent Director) on the board w.e.f. 11th September, 2019.**

The Committee was reconstituted on 11th September, 2019 on appointment of Mr. Bhanwarlal Sharma as Independent Director and resignation of Mr. Niranjana Agarwal as Member of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

During the year, 4 meetings of the Stakeholder Relationship Committee were held during the Financial year 2019-20 on following dates:

28.05.2019, 12.08.2019, 14.11.2019 and 14.02.2020

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

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2020.

*** Mr. Bhanwarlal Sharma was appointed as an Additional Director (Independent Director) on the board w.e.f. 11th September, 2019.**



**** Ms. Prity Bokaria was appointed as Company Secretary and Compliance Officer of the Company w.e.f 01st January, 2020.**

VIGIL MECHANISM:

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

POLICIES:

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

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

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

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

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

REPORTING OF FRAUD:

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

MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:

Barring the adverse financial impact arising out of the COVID-19 pandemic, there were no other material changes and commitments that occurred subsequent to the end of the financial year till the date of this report, which affects the financial position of the Company.



APPRECIATION:

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

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

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

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

Sd/-

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

**Date: 10.11.2020
Place: Ahmedabad**



'ANNEXURE - A'

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020***[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

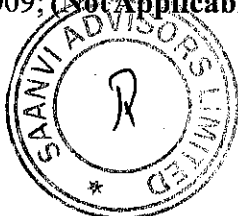
To,
The Members,
OMKAR OVERSEAS LIMITED
212 New Cloth Market,
O/S Raipur Gate,
Ahmedabad - 380002

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form using the Information Technology Tools due to lockdown on account of COVID- 19, during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;(**Not Applicable to the Company during the Audit Period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

We further Report that,

As per the provisions of Section 203 of the Companies Act, 2013, the Company has appointed Company Secretary and Compliance Officer w.e.f 1st January, 2020.

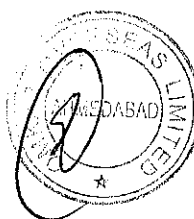
The composition of the Nomination and Remuneration Committee of the Board was made good in compliance with the provisions of section 178 of the Companies Act, 2013 and rules made w.e.f 11th September, 2019.

Two forms required to be filed under the provisions of the Companies Act, 2013 were filed after the statutory period along with the additional filing fees.

We further report that:

The Board of Directors of the Company is duly constituted subject to our observations made herein above. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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



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

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

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

Sd/-

Umesh Ved

Umesh Ved & Associates

Company Secretaries

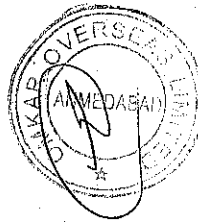
FCS No.: 4411

C.P. No.: 2924

UDIN: F004411B000612095

Place: Ahmedabad

Date : 25.08.2020



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

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

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

Place: Ahmedabad
Date : 25.08.2020



Sd/-

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411B000612095

“ANNEXURE- B”**Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014**

- (i) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20:

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 2019-20:

Mr. Niranjana Agarwal*	CFO	Nil
Mr. Ramesh Deora	CEO	Nil
Ms. Prity Bokaria **	Company Secretary	Nil

* Mr. Niranjana Agarwal, Director and CFO of the Company had resigned w.e.f 11th September, 2020.

** Remuneration to Ms. Prity Bokaria, Company Secretary and Compliance Officer was due to pay from January 2020 to March 2020.

- (iii) The number of permanent employees on the rolls of the Company: Nil (Other than KMP)

- (iv) Percentage increase in median remuneration of employees in the financial year- Nil

- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- Nil

- (vi) Affirmation that the remuneration is as per remuneration policy of the company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration if paid to the Key Managerial Personnel and senior Management in near future will be as per the Remuneration Policy of your company.

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

Sd/-

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

Date: 10.11.2020
Place: Ahmedabad



“ANNEXURE-C”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2020

OVERVIEW OF THE ECONOMY:

The Indian economy started the fiscal year 2019-20 with a slowing GDP growth of 5.2% in the first quarter compared to 7.1% for first quarter of the previous year. The GDP further contracted with a sharp slow-down in domestic demand coupled with stress in the non-banking financial sector and a decline in credit growth. Growth further eased to 4.4% during the second quarter followed by 4.1% in the third quarter.

Other factors of slowdown in the global economy (as per IMF World output growth rate for year 2019 was 2.9% compared to 3.6% in year 2018), falling trade intensity, and uncertainty over USA-China trade conflicts also posed as major obstacles for growth of domestic GDP until first three quarters of the year 2019-20.

Quarter four of fiscal year 2019-20 started witnessing the unprecedented turbulence across the World with the outbreak of Covid-19 “A Pandemic. For quarter four, GDP growth was reported at 3.1% and for the year 2019-20, GDP growth rate was reported at 4.2% compared to 6.1% for 2018-19. Major factors remain lower Industrial and service Industry growth along with increased impact of Covid-19 on economy starting from March, 2020.

COVID-19

Covid-19 has caused a significant disruption for mankind and world economy. As on 11th March, 2020 WHO announced Covid-19 as a pandemic. World-wide, major countries like USA, France, Germany, Italy, Japan, New Zealand, Poland, India and many others implemented highly restrictive mass quarantines. The activity of “Lock Down” in major economies caused severe depression on consumer demand & behaviour.

In India, activities started coming to a halt in the month of March, 2020 with an increase in Covid-19 cases coupled with implementation of new norms like social distancing. By the middle of March, 2020, few states started going into curfew. On 25th March, 2020, Government of India implemented countrywide “Lockdown” with an exception to only essential services. Until 31st May, 2020, “Lockdown” remained in full force, post which relaxation of Guidelines to restart came in to force.

Aftermath of breakout of the Covid-19, disease brought uncertainty and “Deep Depression” in most of the world economies. The IMF revised its World Output growth from 3.3% to -3.0%. For India, as per the statement from the RBI Governor, the recovery of economy is expected to be restored in the second half of 2020-21. GDP growth for year 2020-21 is also expected to be negative.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

India's textiles industry goes back several centuries and is among the oldest industries in the country. It accounts for 14% of the industry output and is one of the largest contributors to the economy, accounting for 2% of the GDP. After agriculture, it is the second largest generator of income, employing close to 40 million people, and contributing 10% to the country's manufacturing, owing to its labour intensive nature. The industry is vertically integrated with almost all sub-sectors and is thus integral to the economy.

India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam. The textiles and apparel industry constitutes 11% of the total exports of the country.



A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

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

2. OPPORTUNITIES & THREATS:

The areas of operations of the Company are largely challenged by the players from the unorganized players having lesser stakes into the Business. Demonetization, Goods and Service Tax Act and other law reforms has little bit hampered the growth and confidence into the market.

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

3. SEGMENT-WISE PERFORMANCE:

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

4. OUTLOOK:

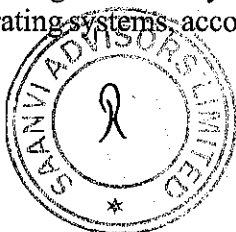
Your Company expects turn around in its performance in coming year on several initiatives taken by the Company. The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

5. RISK & CONCERNS:

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

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Sejal Agrawal & Associates, Chartered Accountants, as Internal Auditors of the Company for the year 2019-20. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter-alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their



periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit Committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

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

During the year, the Company has recorded a turnover of Rs. 2,542,133 /- as compared to Rs. 10,657,449 /- in the previous year. The Company has made net profit of Rs. 19,239/- as compared to Rs. 344,749/- of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2020.

8. HUMAN RESOURCE DEVELOPMENT:

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

9. CAUTIONERY STATEMENT:

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

10. DISCLOSURE OF ACCOUNTING TREATMENT:

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

11. KEY FINANCIAL RATIOS:

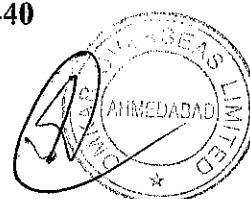
Sr. No.	Ratios	2020	2019	Variance
1.	Debtors Turnover	1266 days	366(Days)	900 (Days)
2.	Current Ratio	10.23%	7.05%	3.18%
3.	Operating Profit Margin	0.90%	3.73%	-2.83%
4.	Net Profit Margin	0.60%	3.09%	-2.49%

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

Sd/-

RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440

Date: 10.11.2020
Place: Ahmedabad



"ANNEXURE-D"**Form No. MGT-9****EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2020**

[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 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off CG Road, Navarangpura, Ahmedabad, Gujarat - 380009 Contact No. : 079-26465179

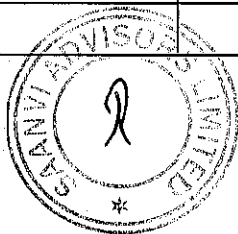
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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 textile	46411	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	
A. Promoter									
1) Indian									
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):-	358346	0	358346	7.17	358346	0	358346	7.17	0
2) Foreign									
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):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	358346	0	358346	7.17	358346	0	358346	7.17	0
B. Public Shareholding									
1. Institutions									
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) FIIs	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)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	342723	0	342723	6.8545	379461	0	379461	7.5892	+0.73
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1904149	78700	1982849	39.6570	1966094	78500	2044594	40.8919	+1.23

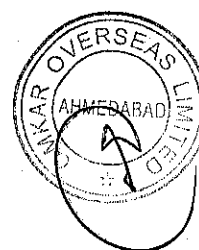
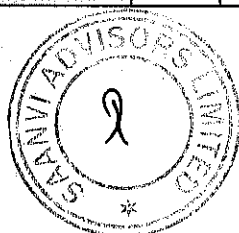
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1466173	219100	1685273	33.7055	1498612	219100	1717712	34.3542	+0.65
c) Others(Specify)	630809	0	630809	12.6162	499887	0	499887	9.9978	-2.62
Hindu Undivided Family	425463	0	425463	8.50	426018	0	426018	8.52	0.01
Non Resident Indians (Non Repat)	3400	0	3400	0.06	3400	0	3400	0.06	0.00
Non Resident Indians (Repat)	75744	0	75744	1.51	70244	0	70244	1.40	-0.11
Clearing Member	126202	0	126202	2.52	225	0	225	0.00	-2.51
Sub-total(B)(2)	4343854	297800	4641654	92.8331	4344054	297600	4641654	92.8331	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4343854	297800	4641654	92.8331	4344054	297600	4641654	92.8331	0
C. Shares held by Custodian for GD Rs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4702200	297800	5000000	100.00	4702400	297600	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/ encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbe red 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
	Total	358346	7.17	0	358346	7.17	0	0

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 (01.04.2018)		Date	Increase/ Decrease in Share-holding	Reason	Cumulative Shareholding during the year(31.03.2019)	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Pooja Agrawal	189829	3.80		-		189829	3.80
2	Champalal Agarwal	168517	3.37		-		168517	3.37
	TOTAL	358346	7.17				358346	7.17



(v) Shareholding pattern of top ten shareholders

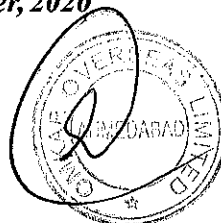
Sr. No.		Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Premchand Madanchand	291003	5.8			291003	5.82	219003	5.82
2.	Dadima Capital (P) Ltd	109162	2.18			109162	2.18	109162	2.18
3.	Dharmesh Maldevbhai Godhania	100000	2.00			100000	2.00	100000	2.00
4.	S J Infatech Private Limited	95335	1.90			95335	1.90	95335	1.90
5.	Jyotika Sanjay Kumar	94100	1.88			94100	1.88	94100	1.88
6.	Rakesh Jayantilal Shah	86099	1.72			86099	1.72	86099	1.72
7.	Hemang Omprakash Mehta	71000	1.42			71000	1.42	71000	1.42
8.	M Rama Prasad Reddy	68454	1.36			68454	1.36	68454	1.36
9.	Kirti Kantilal Mehta	59228	1.18			59228	1.18	59228	1.18
10.	Mansoor ali Pyarali Hamid	58874	1.17			58874	1.17	58874	1.17
11.	Jainam Share Consultant Pvt Ltd	68010	1.3602	29.06.2019	(6850)				
				27.09.2019	(56440)				
				04.10.2019	30				
				11.10.2019	200				
				18.10.2019	(30)				
				25.10.2019	(2960)				
				29.11.2019	1462	3422	0.0684	3422	0.0684
		1101265	22.0254			1036677	20.7336	1036677	20.7336

(v) Shareholding of Directors and Key Managerial personnel:

Sr. No.		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 Dwarkaprasad Agrawal	5000	0.10	5000	0.10

* Mr.Niranjan Dwarkaprasad Agarwal, Director & CFO of the Company resigned w.e.f. 11.09.2019.

** The Company has appointed Mr. Manish Girishchandra shah as Chief Financial Officer (CFO) of the Company w.e.f. 4th September, 2020



V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL****B. Remuneration to other directors: NIL****C. Remuneration to key managerial personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Ramesh Deora (CEO)	Prity Bokaria (Company Secretary)*	Niranjan Dwarkaprasad Agarwal (CFO)**	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	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

* Remuneration is due to pay to Ms. Prity Bokaria, Company Secretary & Compliance Officer of the Company

** Mr. Niranjan Dwarkaprasad Agarwal, Director & CFO of the Company resigned w.e.f. 11.09.2019.

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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

Sd/-

RAMESH DEORA
CHAIRMAN & DIRECTOR
DIN: 01135440

Date: 10.11.2020
Place: Ahmedabad



ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

401, Silicon Tower, Nr. Samartheshwar Mahadev Temple, Law Garden
 Navrangpura, Ahmedabad-380009.

Independent Auditor's Report on the Quarterly and year to date Audited Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
 The Board of Directors of
Omkar Overseas Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of **M/S. OMKAR OVERSEAS LIMITED** (the 'Company') for the quarter ended 31st March, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

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

- I. is presented in accordance with the requirements of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31 March 2020 and for the year ended March 31, 2020.

Basis for opinion

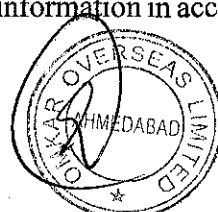
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company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

Emphasis of Matter

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

Management's Responsibility for the financial results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net loss and other comprehensive income of the company and other financial information in accordance with



the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place : Ahmedabad
Date : 29/06/2020

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

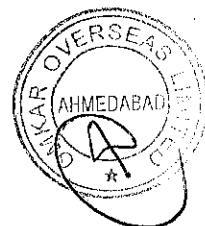
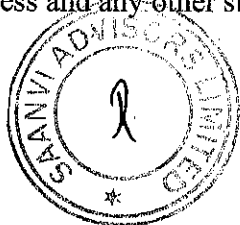


Sd/-
(CA. Abhishek Kumar)
Proprietor
M. No. 132305
UDIN: 20132305AAAACR3669

**ANNEXURE- "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE OF
OMKAR OVERSEAS LIMITED.**

Referred to in paragraph-1 on "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of OMKAR OVERSEAS LIMITED on the Standalone Ind AS financial statements for the year ended 31 March 2020;

1. In respect of its Fixed Assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) According to the information and explanations given to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to information and explanations given to us and on the basis of our examination of records of the company, the title deeds of immovable properties, if any, are held in the name of Company.
2. In respect of Inventory:
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventory as compared to the book records and such discrepancies, if any, have been properly dealt with in the books of accounts.
3. In our opinion, and according to the information and explanations given to us we report that the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the order are not applicable to the company and hence not commented upon.
4. In our Opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under the Section 185 of the Act. The Company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause 4 of the order is not applicable to the Company.
5. In our opinion, the Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. As per the information & explanation given by the management, maintenance of cost records has not been prescribed by the central government under section 148(1) of the Act, for the year under review.
7. In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax, cess and any other statutory dues with the appropriate authorities applicable to it.



According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2020 for a period of more than six months from the date on which they became payable.

- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
 9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of Term Loans during the year.
 10. According to the information and explanation given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order and the Nidhi Rules, 2014 are not applicable to the Company.
 13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements, as required by the applicable accounting standards (AS)18, on Related Party Disclosures, as specified under section 133 of the Act, read with relevant of the Companies (Accounts) Rules, 2014.
 14. The Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
 16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Ahmedabad

Date : 29/06/2020

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

Sd/-

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



Annexure "B" to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **M/S. OMKAR OVERSEAS LIMITED** ("the Company"), as of 31st March, 2020, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards of Accounting, issued by ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 29/06/2020

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

Sd/-

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



BALANCE SHEET AS AT MARCH 31, 2020

(Amount in INR)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	2,025,050.00	2,025,050.00
Total non-current assets		2,025,050.00	2,025,050.00
Current assets			
Inventories	4	-	-
Financial assets			
(i) Trade receivables	5	10,933,961.00	11,190,321.00
(ii) Cash and cash equivalents	6	103,668.00	504,369.00
Other current assets	7	37,814,610.00	37,712,657.00
Total current assets		48,852,239.00	49,407,347.00
TOTAL ASSETS		50,877,289.00	51,432,397.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	49,235,750.00	49,235,750.00
Other equity	9	544,339.00	525,100.00
Total equity		49,780,089.00	49,760,850.00
Current liabilities			
Financial liabilities			
(i) Trade payables	10	1,078,200.00	1,571,241.00
Other current liabilities	11	10,000.00	10,306.00
Current tax liabilities (Net)		9,000.00	90,000.00
Total current liabilities		1,097,200.00	1,671,547.00
Total liabilities		1,097,200.00	1,671,547.00
TOTAL EQUITY AND LIABILITIES		50,877,289.00	51,432,397.00

See accompanying Notes 1 to 35 forming part of financial statements

In terms of our report attached

For Abhishek Kumar & Associates
Chartered Accountants
Firm Regn. No. 130052W
Sd/-
(CA. Abhishek Kumar)
Proprietor
M.No.132305

For and on behalf of the Board of Directors of
OMKAR OVERSEAS LIMITED
Sd/-
Ramesh Deora
(Director & CEO)
DIN-01135440
Sd/-
B. L. Sharma
(Director)
DIN:08552449

Sd/-

Prity Bokaria
(Company Secretary)

Place: Ahmedabad
Dated: 29-06-2020



Place: Ahmedabad
Dated: 29-06-2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
(Amount in INR)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	12	2,542,133	10,657,449
II Other income	13	633,624	511,153
III Total Income (I + II)		3,175,757	11,168,602
Expenses:			
Purchases of stock-in-trade	14	2,488,431	10,067,161
Changes in inventories of finished goods (including stock in trade) and work-in- progress	15	-	-
Employee benefits expense	16	-	-
Finance costs	17	1,081	1,535
Other expenses	18	657,498	683,757
IV Total expenses		3,147,010	10,752,453
V Profit before tax (III-IV)		28,747	416,149
VI Tax expense:			
a) Current tax		9,000	90,000
b) Short provision for tax of earlier years		508	(18,600)
c) Deferred tax (credit)/charge		-	-
		9,508	71,400
VII Profit after tax (V-VI)		19,239	344,749
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss"		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss"		-	-
VIII Total Other Comprehensive Income (A+B)		-	-
IX Total Comprehensive Income for the year (VII + VIII)		19,239	344,749
X Earnings per equity share			
Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	19	0.00	0.07

See accompanying Notes 1 to 35 forming part of financial statements

In terms of our report attached

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

Sd/-
(CA. Abhishek Kumar)
Proprietor
M.No.132305

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

Sd/-
Ramesh Deora
(Director & CEO)
DIN-01135440

Sd/-
B. L. Sharma
(Director)
DIN:08552449

Sd/-
Prity Bokaria
(Company Secretary)

Place: Ahmedabad
Dated: 29-06-2020

Place: Ahmedabad
Dated: 29-06-2020



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in INR)

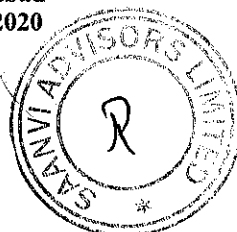
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	28,747	416,149
ADJUSTMENT FOR:		
DEPRECIATION	-	-
INTEREST EXPENSES	1,081	1,535
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	29,828	417,684
TRADE AND OTHER RECEIVABLES	256,360	720,331
INVENTORIES	-	-
OTHER CURRENT ASSETS	(101,953)	162,309
OTHER CURRENT FINANCIAL LAIBILITIES i.e. TRADE PAYABLES etc.	(574,855)	(744,752)
CASH IN FLOW FROM OPERATIONS	(390,620)	555,572
DIRECT TAX PAID	(9,000)	(90,000)
EXTRA ORDINARY ITEMS (PRIOR PERIOD ADJUSTMENT)	-	-
NET CASH IN FLOW FROM OPERATING ACTIVITIES	(399,620)	465,572
B. CASH OUT FLOW FROM INVESTING ACTIVITIES		
SALE OF FIXED ASSETS	-	-
NET CASH OUT FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH IN FLOW FROM FINANCING ACTIVITIES:		
REPAYMENT OF LONG TERM BORROWING	-	-
INTEREST PAID	(1,081)	(1,535)
NET CASH IN FLOW FROM FINANCING ACTIVITIES	(1,081)	(1,535)
NET INCREASE IN CASH AND CASH EQUIVALENT	(400,701)	464,037
NET CASH AND CASH EQUIVALENT (OPENING CASH BALANCE)	504,369	40,332
NET CASH AND CASH EQUIVALENT (CLOSING CASH BALANCE)	103,668	504,369
AUDITORS REPORT		
We have verified the attached Cash Flow Statement of OMKAR OVERSEAS LIMITED derived from the audited financial statements and the books of records maintained by the company for the year ended 31st March 2020 and found the same in agreement therewith.		

In terms of our report attached

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

Sd/-
(CA. Abhishek Kumar)
Proprietor
M.No.132305

Place: Ahmedabad
Dated: 29-06-2020



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

Sd/-
Ramesh Deora
(Director & CEO)
DIN-01135440

Sd/-
B. L. Sharma
(Director)
DIN:08552449

Sd/-
Prity Bokaria
(Company Secretary)

Place: Ahmedabad
Dated: 29-06-2020



Statement of changes in equity for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL

(Amount in INR)

Particulars	Total
Balance as at April 1, 2018	4,92,35,750
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	4,92,35,750
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	4,92,35,750

B. OTHER EQUITY

(Amount in INR)

Particulars	Reserves and Surplus				Item of Other Comprehensive income	Total
	Securities premium reserve	Capital Reserve	General reserve	Retained earnings	Remeasurement of net defined benefit plans	
Balance as at April 1, 2018	5,69,43,000	-	-	(5,67,62,649)	-	1,80,351
Profit for the year	-	-	-	3,44,749	-	3,44,749
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,44,749	-	3,44,749
Addition during the year	-	-	-	-	-	-
Balance as at March 31, 2019	5,69,43,000	-	-	(5,64,17,900)	-	5,25,100
Profit for the year	-	-	-	19,239	-	19,239
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	19,239	-	19,239
Transfer to reserves	-	-	-	-	-	-
Balance as at March 31, 2020	5,69,43,000	-	-	(5,63,98,661)	-	5,44,339

In terms of our report attached

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

Sd/-
(CA. Abhishek Kumar)
Proprietor
M.No.132305

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

Sd/-
Ramesh Deora
(Director & CEO)
DIN-01135440

Sd/-
B. L. Sharma
(Director)
DIN:08552449

Sd/-
Prity Bokaria
(Company Secretary)

Place: Ahmedabad
Dated: 29-06-2020

Place: Ahmedabad
Dated: 29-06-2020



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020**1. General Information**

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

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

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

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

II. Basis of preparation and presentation

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

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

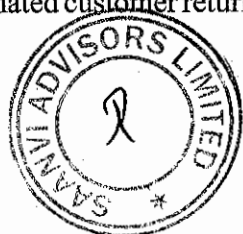
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair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

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

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

III. Revenue recognition

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



Sale of goods

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

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

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

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

Sale of services

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

Dividend and interest income

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

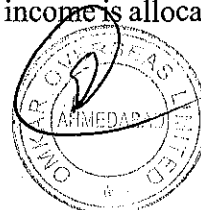
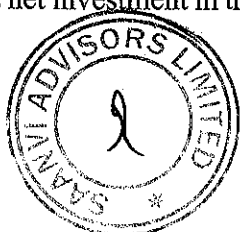
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable,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

IV. Leasing

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

The Company as a lessor

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to the accounting



periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

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

The Company as a lessee

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

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

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

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

V. Foreign currency translations

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

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

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

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



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

VI. Borrowing costs

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

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

VII. Employee Benefits

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

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

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

VIII. Taxation

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

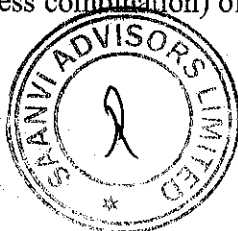
Current tax

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

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable



profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

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

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

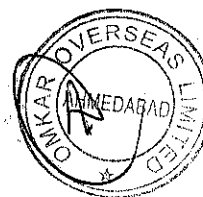
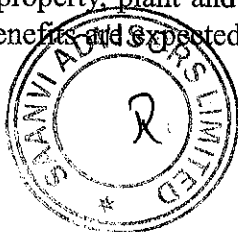
Current and deferred tax for the year

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

IX. Property, plant and equipment

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss



arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

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

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

X. Depreciation and amortisation

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

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

XI. Intangible assets

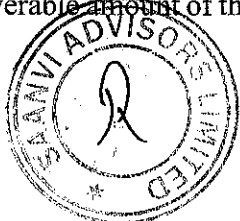
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed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

Derecognition of intangible assets

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

XII. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable



and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

XIII. Inventories

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

XIV. Provisions

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

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

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



XV. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

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

b) Classification

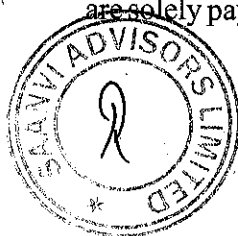
On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL.

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

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

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

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



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

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

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

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

All other financial assets are classified as measured at FVTPL.

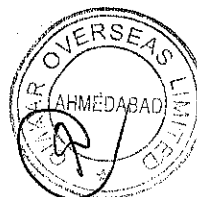
In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

c) Derecognition

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

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

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



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

d) Impairment

Impairment of financial assets

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

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

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

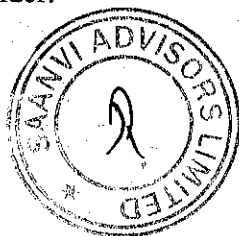
- I) Trade receivables or contract revenue receivables; and
- II) All lease receivables resulting from transactions within the scope of Ind AS 17

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

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

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

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



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

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

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

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

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

e) Effective interest method

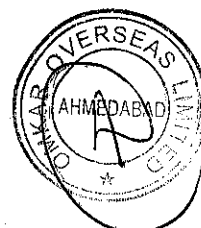
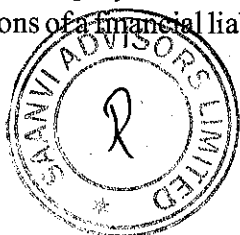
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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



b) Equity instruments

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

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

c) Financial liabilities

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

Financial liabilities at FVTPL:

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

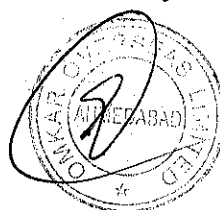
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other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

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

d) Reclassification of financial assets

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

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



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

XVI. Cash and cash equivalents

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

XVII. Earnings per share

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

XVIII. First time adoption - mandatory exceptions, optional exemptions

a. Overall principle

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

b. Derecognition of financial assets and financial liabilities

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

c. Classification of debt instruments

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



d. Impairment of financial assets

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

e. Assessment of embedded derivatives

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

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

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

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

2A.1 Critical judgments in applying accounting policies

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

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

2A.2 Key sources of estimation uncertainty

i) Useful lives and residual value of property, plant and equipment

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

ii) Fair value measurements and valuation process

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



Notes forming part of the financial statements

3 : Property, plant and equipment

(Amount in INR)

Particulars	Land	Total
Cost or deemed cost		
Balance as at April 1, 2018	2,025,050	2,025,050
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	2,025,050	2,025,050
Additions	-	-
Disposals	-	-
Balance as at March 31, 2020	2,025,050	2,025,050
Accumulated depreciation and impairment		
Balance as at April 1, 2018	-	-
Depreciation charge for the year	-	-
Disposals	-	-
Balance as at March 31, 2019	-	-
Depreciation charge for the year	-	-
Disposals	-	-
Balance as at March 31, 2020	-	-
Net book value		
At April 1, 2017	2,025,050	2,025,050
At March 31, 2018	2,025,050	2,025,050
At March 31, 2019	2,025,050	2,025,050

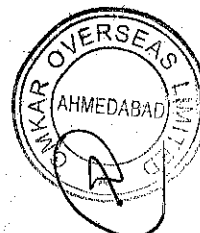
Notes:

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

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

4 : Inventories (At lower of cost and net realisable value) (Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
Finished Goods/Traded Goods	-	-
Total	-	-



5 : Trade receivables**(Amount in INR)**

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	10,933,961	11,190,321
Doubtful	-	-
Allowance for doubtful debts (including expected credit allowance of Rs.Nil in 31st March, 2020 & Rs.Nil in 31st March, 2019.		
Total	10,933,961	11,190,321

Note 1

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

Age of receivables**(Amount in INR)**

Particulars	As at March 31, 2020	As at March 31, 2019
< 180 days	-	11,190,321
180-365 days	10,933,961	-
Total	10,933,961	11,190,321

Movement in the expected credit loss allowance on trade receivable (Amount in INR)

Particulars	-	-
Balance at beginning of the year	-	-
Loss allowance calculated at lifetime expected credit losses	-	-
Balance at the end of the year	-	-

6 : Cash and cash equivalents**(Amount in INR)**

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Cash on hand	22,658	26,809
(b) Balances with banks	81,010	477,560
Total	103,668	504,369

7 : Other current assets**(Amount in INR)**

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, considered good, unless otherwise stated</u>		
(a) Advances recoverable in cash or in kind		
Considered good	-	-
Considered doubtful	37,627,230	37,625,000
Less: Provision for doubtful advances	-	-
	37,627,230	37,625,000
(b) Balances with government authorities	187,380	87,657
Total	37,814,610	37,712,657



8 : Equity share capital**(Amount in INR)**

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Authorised share capital</u>		
60,00,000 (As at March 31, 2020: 60,00,000 ; as at March 31, 2019: 60,00,000) Equity Shares of Rs. 10/- each with voting rights	60,00,000	60,00,000
Total	60,00,000	60,00,000
<u>Issued capital</u>		
50,00,000 (As at March 31, 2020: 50,00,000; as at March 31, 2019: 50,00,000) Equity Shares of Rs. 10/- each with voting rights	50,00,000	50,00,000
Total	50,00,000	50,00,000
<u>Subscribed and fully paid up</u>		
"50,00,000 (As at March 31, 2020: 50,00,000; as at March 31, 2019: 50,00,000) Equity Shares of Rs. 10/- each with voting rights (Of the above share, 28,00,000 (As at March 31, 2020: 28,00,000; as at March 31, 2019: 28,00,000)) equity shares allotted as fully paid up, pursuant to an agreement without payment being received in cash)"	50,00,000	50,00,000
Less : Call unpaid	764,250	764,250
Total	49,235,750	49,235,750

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

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
Equity Shares			
Year ended March 31, 2020			
- Number of shares	5,000,000	-	5,000,000
- Amount (Amount in INR) (Net of Calls Unpaid)	49,235,750	-	49,235,750
Year ended March 31, 2019			
- Number of shares	5,000,000	-	5,000,000
- Amount (Amount in INR) (Net of Calls Unpaid)	49,235,750	-	49,235,750
Year ended April 1, 2018			
- Number of shares	5,000,000	-	5,000,000
- Amount (Amount in INR) (Net of Calls Unpaid)	49,235,750	-	49,235,750

(ii) Terms/ Rights attached to equity shares

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

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



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

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up				
Premchand Madanchand HUF	291,003	5.82	291,003	5.82

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

9 : Other equity

Refer Statement of Changes in Equity for detailed movement in Equity Balance

A . Summary of Other Equity Balance

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Securities premium account		
Opening Balance	56,943,000	56,943,000
Add:-premium on issue of shares	-	-
	56,943,000	56,943,000
(b) Surplus in Statement of Profit and Loss		
Opening balance	(56,417,900)	(56,762,649)
Add: Profit for the year	19,239	344,749
	(56,398,661)	(56,417,900)
Total	544,339.00	525,100.00

B Nature and purpose of reserves

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

10 : Trade payables

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables	1,078,200	1,571,241
Total	1,078,200	1,571,241

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

Dues payable to Micro and Small Enterprise

As per information given to us there were no amount overdue and remaining outstanding to small scale and/or ancillary Industrial suppliers on account of principal and/or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2020.



(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

11 : Other current liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory remittances	10,000	10,306
Total	10,000	10,306

12 : Revenue from operations

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products (Including GST of Rs. Nil for the year ended March 31, 2020; for the year ended March 31, 2019: Rs. Nil)		
Finished/Traded Goods (Net of Returns, Rebate & Discount)	2,542,133	10,657,449
Total	2,542,133	10,657,449
Less: Commission on sales	-	-
Total	2,542,133	10,657,449

13 : Other income

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rebat, Discount & Claim Income	633,624	511,153
Total	633,624	511,153

14 : Purchases of stock-in-trade

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of Stock In trade	2,488,431	10,067,161
Total	2,488,431	10,067,161



15 : Changes in inventories of finished goods (including stock in trade) and Work-in-Progress

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Inventories at the end of the year:</u>		
(a) Finished goods /Traded Goods		
Total	-	-
<u>Inventories at the beginning of the year:</u>		
(a) Finished goods /Traded Goods		-
Total	-	-
Net (increase) / decrease	-	-

16 : Employee benefit expenses

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salary, Wages & Bonus	-	-
Total	-	-

17 : Finance costs

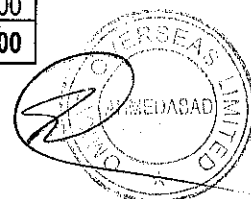
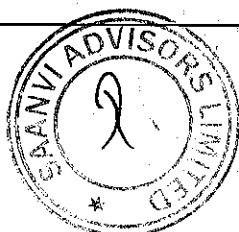
(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Other borrowing costs	1,081	1,535
Total	1,081	1,535

18 : Other expenses

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit Fee	100,000	100,000
Postage & Courier Exps.	4,150	11,900
Filing Fees Exp.	19,950	-
Consultancy Fees	133,051	186,436
Travelling Exp.	-	-
Listing Expenses	300,000	250,000
Membership & Subscription Fees	1,314	8,860
Legal & Professional Exps	99,030	108,059
Printing & Stationery	-	17,500
Advertisement Expenses	-	-
Sundry Balance w/off	3	2
General Expenses	-	1,000
Total	657,498	683,757
Payments to auditors:		
(a) For auditor remuneration	100,000	100,000
Total	100,000	100,000



19 : Basic and Diluted Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax (Amount in INR)	19,239	344,749
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	4,923,575	4,923,575
Basic and Diluted Earnings per share (Face value of Rs.10 each)	0.00	0.07

20 : Commitments & Contingent liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
Commitments & Contingent liabilities	-	-

21 : Contingent assets

The are no contingent assets recognised as at March 31, 2020

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

23 : Break up of expenditure incurred on employess who were in receipt of remuneration aggregating Rs 600000/- or more for year or Rs 500000/- or more, where employed for a part of the year Rs. Nil (Previous Year Rs. Nil).

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

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

(b) Information about geographical areas**(i) Revenue from External Customers**

Particulars	2019-20	2018-19
India	2,542,133	10,657,449
Outside India	-	-
Total	2,542,133	10,657,449

Revenue from external customer is allocated based on the location of customers.

(ii) Non - Current Assets

Particulars	2019-20	2018-19
India	2,025,050	2,025,050
Outside India	-	-
Total	2,025,050	2,025,050

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



(c) Information about major customers

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

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

Shri Ramesh G. Deora, Director

(b) Transactions with Related Parties

No transactions with related parties during the year 2019-20 and 2018-19.

26: Financial instruments**1. Capital management**

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

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

1.1. Gearing ratio

The gearing ratio at the end of the reporting period was as follows. (Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Amt. in ₹)	(Amt. in ₹)
Debt	-	-
Cash and bank balances (Refer Note 13 and 14)	(103,668)	(504,369)
Net debt	(103,668)	(504,369)
Total equity	49,780,089	49,760,850
Net debt to equity ratio	(0.00)	(0.01)

2. Categories of financial instruments

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying values	Fair values	Carrying values	Fair values
	(Amt. in ₹)	(Amt. in ₹)	(Amt. in ₹)	(Amt. in ₹)
Financial assets				
Measured at amortised cost				
Trade receivables	10,933,961	10,933,961	11,190,321	11,190,321
Cash and cash equivalents	103,668	103,668	504,369	504,369
Total Financial Assets carried at amortised cost (A)	11,037,629	11,037,629	11,694,690	11,694,690
Measured at fair value through profit and loss				
Current investments in mutual funds	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-
Total Financial Assets (A+B)	11,037,629	11,037,629	11,694,690	11,694,690
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings	-	-	-	-
Current liabilities				
Trade payables	1,078,200	1,078,200	1,571,241	1,571,241
Financial Liabilities measured at amortised cost	1,078,200	1,078,200	1,571,241	1,571,241
Total Financial Liabilities	1,078,200	1,078,200	1,571,241	1,571,241



3 Financial risk management objectives

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

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

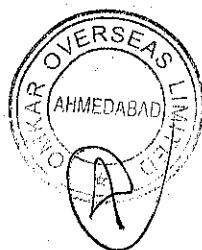
4 Market risk

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

5 Foreign currency risk management

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

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



Particulars	As at March 31, 2020				As at March 31, 2019			
	(Amt. in ₹)				(Amt. in ₹)			
	USD	EURO	INR	TOTAL	USD	EURO	INR	TOTAL
Financial assets								
Non-current financial assets								
Investments	-	-	-	-	-	-	-	-
Total non-current financial assets	-	-	-	-	-	-	-	-
Current financial assets								
(i) Trade receivables	-	-	10,933,961	10,933,961	-	-	11,190,321	11,190,321
(ii) Cash and cash equivalents	-	-	103,668	103,668	-	-	504,369	504,369
Total current financial assets	-	-	11,037,629	11,037,629	-	-	11,694,690	11,694,690
Total financial assets	-	-	11,037,629	11,037,629	-	-	11,694,690	11,694,690
Financial liabilities								
Non current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Total non-current financial liabilities	-	-	-	-	-	-	-	-
Current financial liabilities								
Trade payables	-	-	1,078,200	1,078,200	-	-	1,571,241	1,571,241
Total current financial liabilities	-	-	1,078,200	1,078,200	-	-	1,571,241	1,571,241
Total financial liabilities	-	-	1,078,200	1,078,200	-	-	1,571,241	1,571,241
Excess of financial liabilities over financial assets	-	-	(9,959,429)	(9,959,429)	-	-	(10,123,449)	(10,123,449)
Hedge foreign currency risk	-	-	-	-	-	-	-	-
Unhedge foreign currency risk	-	-	(9,959,429)	(9,959,429)	-	-	(10,123,449)	(10,123,449)
Sensitivity impact on Net liabilities/ (assets) exposure at 10%	-	-	NA	-	-	-	NA	-

5.1 Foreign currency sensitivity analysis

The Company is not exposed to USD and EURO currency.

6 Interest rate risk management

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

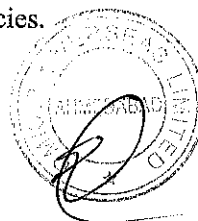
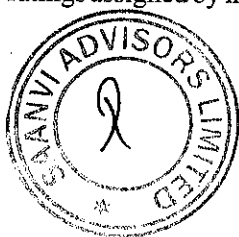
7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

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

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

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



7.1 Collateral held as security and other credit enhancements

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

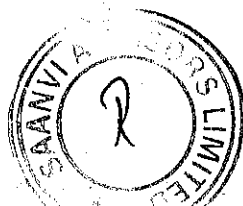
8 Liquidity risk management

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

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

8.1**(Amount in INR)**

Particulars	As at March 31, 2020				As at March 31, 2019			
	< 1year	1-5 years	> 5 years	TOTAL	< 1year	1-5 years	> 5 years	TOTAL
Financial assets								
Non-current								
Investments	-	-	-	-	-	-	-	-
Total non-current financial assets	-	-	-	-	-	-	-	-
Current								
Trade receivables	-	10,933,961	-	10,933,961	11,190,321	-	-	11,190,321
Cash and cash equivalents	103,668	-	-	103,668	504,369	-	-	504,369
Total current financial assets	103,668	10,933,961	-	11,037,629	11,694,690	-	-	11,694,690
Total financial assets	103,668	10,933,961	-	11,037,629	11,694,690	-	-	11,694,690
Financial liabilities								
Non-current								
Borrowings	-	-	-	-	-	-	-	-
Total non-current financial liabilities	-	-	-	-	-	-	-	-
Current								
Trade payables	1,078,200	-	-	1,078,200	1,571,241	-	-	1,571,241
Total current financial liabilities	1,078,200	-	-	1,078,200	1,571,241	-	-	1,571,241
Total financial liabilities	1,078,200	-	-	1,078,200	1,571,241	-	-	1,571,241



27: Income Taxes**Income taxes recognised in statement of profit and loss****(Amount in INR)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Income tax recognised in the statement of profit & loss		
Current tax		
In respect of the current year	9,000	90,000
Short Provision for tax of earlier years	508	(18,600)
Deferred tax		
In respect of the current year	-	-
MAT Credit Taken		
Income tax expenses recognised in the statement of profit and loss	9,508	71,400
(ii) Income tax recognised in other comprehensive income		
Deferred Tax :-		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
Income tax expenses recognised in the in other comprehensive income	-	-

Reconciliation of Tax Expenses and the accounting profit for the year is as under:**(Amount in INR)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income before taxes	28,747.00	416,149.00
Enacted tax rate in India	25.75%	25.75%
Expected income tax benefit/(expense) at statutory tax rate	7,402	107,158
Effect of:		
Unrecognized of MAT Credit Entitlements		
Others	-	-
Short Provision for tax of earlier years	508	(18,600)
Income taxes credit/ (expenses) recognised in the statement of income	7,910	88,558

The tax rate used for the above reconciliation is the corporate tax rate of 25.75% payable by corporate entities in India on taxable profits under the Indian tax laws.

Components of Deferred Tax (charge)/benefit for the year	For the year ended March 31, 2020	For the year ended March 31, 2019
Others	-	-
Total deferred tax for the year	-	-



Components of deferred tax assets and liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Deferred tax liabilities		
(ii) Others	-	-
(b) Deferred tax assets		
(i) Disallowances under Income Tax	-	-
Deferred tax Liabilities (Net)	-	-

28: The Profit and Loss Statement includes: F.Y.2019-20 F.Y.2018-19
 Auditor Remuneration 100,000.00 100,000.00

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

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

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

32: Figures have been rounded off to nearest rupee.

33: The Company has neither proposed nor declared any dividend for the financial year 2018-19 and 2019-20.

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

35: Approval of financial statements

The financial statements were approved for issue by the board of directors on 29th June, 2020.

In terms of our report attached

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

Sd/-
 (CA. Abhishek Kumar)
 Proprietor
 M.No.132305

Place: Ahmedabad
 Dated: 29-06-2020



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

Sd/-
 Ramesh Deora
 (Director & CEO)
 DIN-01135440

Sd/-
 B. L. Sharma
 (Director)
 DIN:08552449

Sd/-
 Prity Bokaria
 (Company Secretary)

Place: Ahmedabad
 Dated: 29-06-2020



OMKAR OVERSEAS LIMITED**Registered Office :** 212, New Cloth Market, O/s. Raipur Gate, Raipur, Ahmedabad – 380 002**Phone No.:** 91-79-22132078**E - mail:** omkaroverseas212@gmail.com **CIN:** L51909GJ1994PLC023680 **Website :** www.omkaroverseasltd.com**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 24th Annual General Meeting to be held on Wednesday, 30th December, 2020 at 4:00 P.M. at Registered Office of the Company situated at the 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad 380002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business

1. To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including the statement of Other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To reappoint Mr. Ramesh Deora (DIN: 01135440), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

Special Business

3. To re-appoint Ms. Chinar Rajkumar Jethwani (DIN: 07141393), as an Independent Director of the Company.
4. To re-appoint Mr. Bhanwarlal Sharma (DIN: 08552449) as an Independent Director of the Company.

Signed this day of 2020

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/-
Revenue
Stamp**Note**

This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting



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

Regd. Folio No.

** DP ID

** Client ID

24th Annual General Meeting - 30.12.2020

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

I hereby record my presence at the 24th Annual General Meeting of the Company held on Wednesday the 30th December, 2020 at 04:00 P.M. at the 212, New Cloth Market, O/S. Raipur Gate, Ahmedabad 380 002.

*Member's/ Proxy's Name in Block Letter_____
*Member's/ Proxy Signature**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.



Registered Post / Courier

To,

If undelivered please return to :

OMKAR OVERSEAS LIMITED

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

CIN: L51909GJ1994PLC023680

Website : www.omkaroverseasltd.com

Phone: 91-79-22132078

E-mail Id.: omkaroverseas212@gmail.com



SAANVI ADVISORS LIMITED

38th Annual Report
2019-2020



CORPORATE INFORMATION**DIRECTORS**

1. Mr. Keyoor Bakshi Chairman
2. Mr. Roopesh Ved Director
3. Mr. Tejas Ved Director
4. Ms. Hinal Shah Director

KEY MANAGERIAL PERSONNEL

1. Mr. Kunal Thakkar CFO (upto 28.05.2019)
2. Mr. Jigar Bhimani CEO
3. Mr. Sanjay Ghori CFO (w.e.f 28.05.2019)

COMPANY SECRETARY

- Mrs. Jasmin Doshi (upto 29.06.2019)
Mr. Parshwa Shah (w.e.f 28.08.2019)

AUDIT COMMITTEE

1. Mr. Keyoor Bakshi Chairman
2. Mr. Tejas Ved Member
3. Mrs. Hinal Shah Member

NOMINATION AND REMUNERATION COMMITTEE

1. Mr. Keyoor Bakshi Chairman
2. Mr. Tejas Ved Member
3. Mr. Roopesh Ved Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Mr. Tejas Ved Chairman
2. Mr. Roopesh Ved Member
3. Mrs. Hinal Shah Member

KEY CONTACT PERSON

Mr. Parshwa Shah
Company Secretary & Compliance Officer
Mr. Sanjay Ghori
Chief Financial Officer
Email: saptharishifin@gmail.com

BANKERS

Union Bank of India
Dr. S. R. marg, Ahmedabad

STATUTORY AUDITORS:

Sunil Poddar & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITORS

M/s. Ravi Kapoor & Associates
Practicing Company Secretaries, Ahmedabad

INTERNAL AUDITORS

M/s. Vandan Shah & Associates,
Chartered Accountants
Ahmedabad

SHARES LISTED WITH :

Metropolitan Stock Exchange of India Limited (MSEI)

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited
5th Floor, 506-508, Amarnath Business Centre-1,
Beside Gala Business Centre, Nr. St. Xavier's College
Corner, Off. C.G.Road, Navrangpura,
Ahmedabad-380009

REGISTERED OFFICE:

304, Shoppers Plaza-V,
Govt. Servant Housing Society Ltd,
Opp. Municipal Market, C.G.Road,
Navrangpura, Ahmedabad-380009.

CORPORATE IDENTITY NUMBER:

L74140GJ1981PLC084205

WEBSITE: www.saptharishi.in

EMAIL: saptharishifin@gmail.com

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SAANVI ADVISORS LIMITED

Registered office: 304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,
Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009

CIN: L74140GJ1981PLC084205

Website: www.saptharishi.in

Tel: 079-48904153

E-Mail: saptharishifin@gmail.com

NOTICE is hereby given that Thirty Eight (38th) Annual General Meeting of the members of the Company will be held on Wednesday, 30th September, 2020 at 11:00 a.m. at the Registered office of the Company situated at **304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380009** to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Roopesh Ved (DIN: 01504998), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

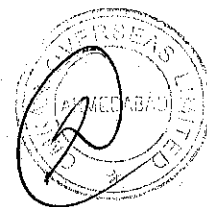
**BY ORDER OF THE BOARD OF DIRECTORS OF
SAANVI ADVISORS LIMITED**

Date: 20.08.2020

Place: Ahmedabad

PARSHWA SHAH

**COMPANY SECRETARY & COMPLIANCE OFFICER
(ICSI Membership No: A45284)**



NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from **24th September, 2020 to 30th September, 2020 (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 2019-2020 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the **e- voting services provided by the M/s Link Intime India Pvt. Ltd. on all resolutions set forth in this Notice.**
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Link Intime India Pvt. Ltd. 5th floor, 506 to 508 Amarnath Business Centre I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off CG Road, Navarangpura, Ahmedabad, Gujarat-380009.
9. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
11. Notice of the 38th 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 38th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
12. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
 - Maintain at least 1 meter (3 feet) distance between yourself and others;
 - Wear a mask throughout the meeting;
 - Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;



THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 38th AGM by electronic means ("e-voting")

- (i) The voting period begins on **Sunday, 27th September, 2020 (9:00 a.m.)** and ends on **Tuesday, 29th September, 2020 (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, 2020**, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
- (ii) Log-in to e-Voting website of Link Intime India Private Limited (LIPL) by visiting the e-voting system of LIPL at the following URL: <https://instavote.linkintime.co.in>.
 1. Click on "Login" tab, available under 'Shareholders' section.
 2. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 3. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
 4. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and/or voted on an earlier voting of any company then you can use your existing password to login.



If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ Cast your vote electronically

5. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
6. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

7. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
8. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
9. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
10. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.



- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- (iii) Mr. Ravi Kapoor, Company Secretary of M/s. Ravi Kapoor & Associates, (Membership No 2587, CP 2407), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) 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.
- (v) The results of the e-voting along with the scrutinizer's report shall be placed on company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**BY ORDER OF THE BOARD OF DIRECTORS OF
SAANVI ADVISORS LIMITED**

Date: 20.08.2020
Place: Ahmedabad

PARSHWA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER
(ICSI Membership No: A45284)



Annexure-I

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

Name of the Director	Mr. Roopesh Ved
DIN	01504998
Father/Husband Name	Mathurdas Ved
Date of Birth	21/07/1980
Date of Appointment	14/07/2014
Qualification	B.Com
Name of the Companie(s) in which he is a director	1. Rajarshi Electronic Appliances and Leasing Private Limited 2. MBIZ Solution Private Limited 3. Citizen Services Limited 4. Bankim Consultancy Private Limited 5. Ranjaka Consultants Private Limited 6. Devki Nandan Advisory Private Limited 7. Mahavan Consultants Private Limited 8. Dinkardas Consultants Private Limited
Name of the company in which he is Member/ Chairman in the committees	NIL
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Cousin Brother of Mr. Tejas Ved
Specific functional Areas	Having good experience in the field of Administration and Marketing.
Shareholding in the Company as on 31st March, 2020.	Nil
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	Nil
No. of the Board Meeting attended during the year	6



DIRECTORS REPORT

To,

The members,

The Board of Directors (the "Board") of Saanvi Advisors Limited ("your Company"/ "the Company") is pleased to present the **38th (Thirty Eight)** Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March, 2020 ("financial year under review").

FINANCIALS SUMMARY AND HIGHLIGHTS

(Amt. in Rs.)

Particulars	2019-20	2018-19
Revenue from operations	11,92,305	759,025
Other Income	12,45,185	1,487,511
Total revenue	24,37,490	22,46,536
Expenditure		
Employee benefits expenses	12,77,205	11,90,748
Other expenses	34,40,266	594,772
Total expenses	47,17,471	1,785,520
Profit before exceptional and extra ordinary items and tax	(22,79,981)	461,016
Profit before tax	(22,79,981)	461,016
Tax expense :		
Current Tax	81,662	82,964
Deferred Tax	(5,77,528)	-
Net profit for the year	(17,84,114)	378,052

STATE OF AFFAIRS OF THE COMPANY AND PERFORMANCE:

During the year under review the Company has put all its efforts in serving required services to all its clients on time. The company has tried and will keep the efforts as to associate as many clients as possible. The Company derives the majority revenues from providing professional services to clients relating to Appearances before Statutory Authorities i.e. Regional Director, Registrar of Companies, National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) & Advisory/consultancy services in the matter related to the Company Law. The Company growth is based on the performance of professionals who are widely experts and knowledgeable in their respective fields and our team works with a motto to minimize risks, maximize returns and focus on new opportunities.

The Total Income of the Company from operation Increased by 8.49% at Rs. 2,437,490/- (Previous year Rs. 2,246,536/-). The Total Expenses also Increased by 164.20% to Rs. 4,717,471/- from Rs. 1,785,520/-.

The Loss before Tax was at Rs. 2,279,981/- against the previous year profit of Rs. 461,016/- and the Net Loss after Tax stood at Rs. 1,784,114/- for the year 2019-20 compare to Net Profit after tax was Rs. 378,052/-.

The above result relating to profitability has been largely affected because of appropriation of notional loss on quoted Investments classified at FVPTL of Rs. 22,99,170/- . Had it not been done it would be the profit of Rs. 5,15,056/-

During the current year for the quarter ended 30th June, 2020 the FVPTL has been positive to the tune of Rs. 9,75,410/-



The directors assures the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years.

IMPACT OF COVID-19 PANDEMIC:

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After the end of second lockdown on May 3, 2020, the Company gradually started its business operations with minimum workforce combined with Work from home policy.

In response to the lockdowns, the company launched a massive program to ensure business continuity of its services using its Secure Borderless Workspaces model, which allows SAANVI Professionals to work remotely from the safety of their homes, while continuing to provide uninterrupted support services to our clients.

Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

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

Steps taken after lockdown to ensure smooth functioning:-

The Company has put in place strict standard operating procedures for COVID-19 ensuring the following:-

- Thermal Screening of all Employees;
- Sanitizing the premises and vehicles on regular basis;
- Distribution of masks to our employees;
- Maintenance of social distancing at all work places;
- Enforcing wearing of masks and regular cleaning of hands;
- Regular update of the health of all the Employees and their Families;
- Asking all Employees to have Aarogya Setu App.

In addition to above, the Company has implemented the Standard Operating Procedures, which is strictly being followed at Workplaces and we have also designated officials responsible for ensuring the compliances to the Guidelines, Rules and Regulations issued by Central as well as State Government on COVID-19 from time to time. The Company has been regularly conducting awareness programs for all its Employees.

SHARE CAPITAL:

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2020 it stood at Rs. 20,105,000/- divided into 2,010,500 equity Shares of Rs. 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable

TRANSFER TO RESERVE:

The Company does not propose to carry forward any amount to reserves of the company.



DIVIDEND:

In view of the Losses for the financial year ended 31st March, 2020, the Board of Directors regret their inability to recommend any dividend for the year 2019-20 and accordingly, has not recommended/proposed declaration of any dividend.

CHANGE IN NATURE OF COMPANY'S BUSINESS:

During the year under review, there is no change in the nature of company's Business.

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. Roopesh Ved (DIN:01504998), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

ii. Appointment/Cessation:

During the year under review, there was no appointment or cessation of any director during the year.

iii. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel as on 31.03.2020:

1. Mrs. Jasmin Doshi, Company Secretary & Compliance officer (upto 29.06.2019)
2. Mr. Parshwa Shah* Company Secretary & Compliance officer (w.e.f. 28.08.2019)
3. Mr. Kunal Thakkar, Chief Financial Officer (upto 28.05.2019)
4. Mr. Sanjay Ghori Chief Financial Officer (w.e.f. 28.05.2019)

* The Company has appointed Mr. Parshwa Shah as Company Secretary & Compliance officer of the Company w.e.f. 28th August, 2019. Mr. Parshwa Shah aged 27 years, heads Secretarial and Compliance departments of our company. He is qualified Company Secretary from the Institute of Company Secretaries of India. He holds a degree in Bachelors of Commerce. He has over 4 years of Post-qualification experience in the field of Secretarial Compliance, Legal Compliance and corporate Governance.

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Keyoor Bakshi, Independent Director & Mrs. Hinal Shah, Independent Director have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

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



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

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

DEPOSIT:

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

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

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

INTERNAL FINANCIAL CONTROLS:

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

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

Pursuant to 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 Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

AUDIT COMMITTEE

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/ Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Keyoor Bakshi	Chairman	4	4
2.	Mr. Tejas Ved	Member	4	3
3.	Mrs. Hinal Shah	Member	4	4



During the year, 4 meetings of the Audit Committee were held during the Financial year 2019-20 on following dates:

28.05.2019, 12.08.2019, 13.11.2019*, and 13.02.2020*

Requisite quorum was present during the meetings.

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

The Company Secretary of the Company *Mr. Parshwa Shah acted as Secretary of the Committee. The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

*Mr. Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f 28th August, 2019.

NOMINATION & REMUNERATION COMMITTEE:

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/ Chairman	Number of meeting Entitled	Number of meeting Attended
1	Mr. Keyoor Bakshi	Chairman	4	4
2	Mr. Tejas Ved	Member	4	2
3	Mr. Roopesh Ved	Member	4	4

During the year, 4 meetings of the Nomination and Remuneration Committee were held during the Financial year 2019-20 on following dates:

28.05.2019, 29.06.2019, 12.08.2019 and 28.08.2019

Requisite quorum was present during all the meetings.

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

The 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 as amended from time to time.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee comprises of 3 Non-Executive Director and the Chairman being a Non-Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Member/ Chairman	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Tejas Ved	Chairman	2	2
2.	Mr. Roopesh Ved	Member	2	2
3.	Mrs. Hinal Shah#	Member	1	1



During the Financial year, 2 (Two) meeting of the Stakeholder Relationship Committee were held i.e. on 28th May, 2019 & 13th February, 2020*. Requisite quorum was present during the meetings.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non receipt of annual report and recommends measure for expeditious and effective investor service.

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

*Mr. Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f 28th August, 2019

#Mrs. Hinal Shah was inducted as member of Stakeholders Relationship Committee w.e.f. 28th May, 2019.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2020.

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
7. Code of conduct
8. Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI)
9. Policy for Determination of Legitimate purpose for Disclosures of Unpublished Price Sensitive Information (UPSI)

All the above policies have been displayed on the website of the Company viz. www.saptharishi.in.

AUDITORS

i. Statutory Auditor and their Report

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, M/s. Sunil Poddar & Company (Firm registration No. 110603W) were appointed as Statutory Auditors of the Company for a period of five years by the members of the Company at 32nd Annual General Meeting (AGM) to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting. Thereafter, at the 37th Annual General Meeting the members have approved the continuation of their appointment for balance term till the conclusion of 42nd Annual General Meeting. It may be noted that pursuant to the amended



provisions of Section 139 (as amended by the Companies Amendment Act, 2017), ratification of statutory auditor's appointment is not required at every Annual General Meeting. Accordingly, Resolution for yearly ratification of appointment has not been proposed/required.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

ii. INTERNAL AUDITOR

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

iii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Ravi Kapoor & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Auditor is annexed to this Report as "**Annexure A**" which is self explanatory and gives complete information. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(iv) COST RECORDS AND COST AUDITORS:

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

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

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

LISTING:

The Equity Shares of the Company are listed on the Metropolitan Stock Exchange of India Limited (MSE) with security ID/symbol of SAANVI.

The Company confirms that the annual listing fees of Metropolitan Stock Exchange is paid for the year 2019-20.

DIRECTORS RESPONSIBILITIES STATEMENT:

As required under the provisions of Section 134 of the Act, to the best of their knowledge and belief the Board of 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, as company falls under criteria of Regulation 15(2)(a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the paid-up capital of the company being less than Rs.10 crore and net worth being less than Rs. 25 crore, the threshold limit as prescribed therein.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

COMPLIANCE WITH THE SECRETARIAL STANDARDS:

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

RELATED PARTY TRANSACTIONS:

During the year under review, there were no transactions 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 No. 3 to the Financial Statements for the year ended 31st March 2020.

INVESTMENT IN UNQUOTED SHARES:

The Particulars of Investment in Unquoted Shares are furnished in the Notes No. 3 to the Financial Statements for the year ended on 31st March, 2020.

RISK MANAGEMENT POLICY:

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



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, 2020 is annexed as “Annexure-D” to this Report and also available on company's website: www.saptharishi.in

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

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

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

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. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

During the year, 6 meetings of the Board Meeting were held during the Financial year 2019-20 on following dates:

28.05.2019, 29.06.2019, 12.08.2019, 28.08.2019, 13.11.2019, and 13.02.2020

Sr. No.	Name of Director	Number of meeting Entitled	Number of meeting Attended
1.	Mr. Keyoor Bakshi	6	6
2.	Mr. Tejas Ved	6	4
3.	Mr. Roopesh Ved	6	6
4.	Mrs. Hinal Shah	6	5

CORPORATE SOCIAL RESPONSIBILITY:

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

REPORTING OF FRAUD:

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

ANNUAL PERFORMANCE EVALUATION:

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

Board:

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



and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee 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 Listing Agreement.

Individual Directors:

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

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

MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:

There are no material changes and commitments, which may have adverse effect on the operations of the Company.

SEXUAL HARASSMENT:

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

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

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



APPRECIATION:

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

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

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

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SAANVI ADVISORS LIMITED**

**Date: 20.08.2020
Place: Ahmedabad**

**KEYOOR BAKSHI
CHAIRMAN
DIN: 00133588**



“ANNEXURE-A”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

To,
The Members,
Saanvi Advisors Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Saanvi Advisors Limited** (herein after referred to as “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 Saanvi Advisors Limited 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, 2020** generally 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 Saanvi Advisors Limited (“the Company”) for the Financial Year ended on 31st March, 2020 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (d) The Securities and Exchange Board of India (Share Based Employee Benifits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes took place in the composition of the Board of Directors and existing composition of the Board of Directors is 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. All decisions at Board Meeting and Committee Meetings were carried out unanimously. As per record available in the said minutes there were no dissenting views were expressed by any directors during the meeting.

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

We further report that during the audit period the Company there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Ahmedabad
Date : 20.08.2020

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587B000598094

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



Annexure-A

To,
The Members,
Saanvi Advisors 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 process 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 process 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 happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 20.08.2020

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587B000598094



“ANNEXURE-B”**Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20:**

During the period no remuneration was paid to any Director, hence comparison 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 2019-20:**

Name	Designation	% increase in remuneration in the financial year 2019-20
#Mr. Kunal Thakkar	CFO	NIL
\$ Mr. Sanjay Ghori	CFO	NIL
*Mrs. Jasmin Doshi	Company Secretary	NIL
** Mr. Parshwa Shah	Company Secretary	NIL
Mr. Jigar Bhimani	CEO	NIL

#Mr. Kunal Thakkar Resigned from the post of Chief Financial officer w.e.f. 28th May, 2019

\$ Mr. Sanjay Ghori appointed as Chief Financial officer w.e.f. 28th May, 2019

*Mrs. Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

**Mr. Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f. 28th August, 2019.

- (iii) the percentage increase in the median remuneration of employees in the Financial year: 11.84%
- (iv) the number of permanent employees on the rolls of the Company : 2(Two) (Other than KMP)
- (v) **Affirmation that the remuneration is as per remuneration policy of the company**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Key Managerial Personnel and senior Management is as per the Remuneration Policy of your company

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SAANVI ADVISORS LIMITED**

Date: 20.08.2020
Place: Ahmedabad

**KEYOOR BAKSHI
CHAIRMAN
DIN: 00133588**



“ANNEXURE-C”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2020

OVERVIEW OF THE ECONOMY:

The Indian economy started the fiscal year 2019-20 with a slowing GDP growth of 5.2% in the first quarter compared to 7.1% for first quarter of the previous year. The GDP further contracted with a sharp slow-down in domestic demand coupled with stress in the non-banking financial sector and a decline in credit growth. Growth further eased to 4.4% during the second quarter followed by 4.1% in the third quarter.

Other factors of slowdown in the global economy (as per IMF World output growth rate for year 2019 was 2.9% compared to 3.6% in year 2018), falling trade intensity, and uncertainty over USA-China trade conflicts also posed as major obstacles for growth of domestic GDP until first three quarters of the year 2019-20.

Quarter four of fiscal year 2019-20 started witnessing the unprecedented turbulence across the World with the outbreak of Covid-19 “A Pandemic. For quarter four, GDP growth was reported at 3.1% and for the year 2019-20, GDP growth rate was reported at 4.2% compared to 6.1% for 2018-19. Major factors remain lower Industrial and service Industry growth along with increased impact of Covid-19 on economy starting from March, 2020.

COVID-19

Covid-19 has caused a significant disruption for mankind and world economy. As on 11th March, 2020 WHO announced Covid-19 as a pandemic. World-wide, major countries like USA, France, Germany, Italy, Japan, New Zealand, Poland, India and many others implemented highly restrictive mass quarantines. The activity of “Lock Down” in major economies caused severe depression on consumer demand & behaviour.

In India, activities started coming to a halt in the month of March, 2020 with an increase in Covid-19 cases coupled with implementation of new norms like social distancing. By the middle of March, 2020, few states started going into curfew. On 25th March, 2020, Government of India implemented countrywide “Lockdown” with an exception to only essential services. Until 31st May, 2020, “Lockdown” remained in full force, post which relaxation of Guidelines to restart came in to force.

Aftermath of breakout of the Covid-19 disease brought uncertainty and “Deep Depression” in most of the world economies. The IMF revised its World Output growth from 3.3% to -3.0%. For India, as per the statement from the RBI Governor, the recovery of economy is expected to be restored in the second half of 2020-21. GDP growth for year 2020-21 is also expected to be negative.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the period under the review, the Company was engaged into Advisory Services.

The Company has majorly focused on providing advisory services to corporate world activities include liasioning, representations to various governments and other statutory authorities.

2. OPPORTUNITIES & THREATS:

The areas of operations of the Company are largely challenged by the players from the unorganized players having lesser stakes into the Business. Demonetization, Goods and Service Tax Act and other law reforms has little bit hampered the growth and confidence into the market.

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



3. SEGMENT-WISE PERFORMANCE:

The Company's main business activity is Advisory and its related activities which fall under single reportable segment i.e. 'Advisory'.

The Company continues to see growth in its performance in the Financial Year driven by the performance of the segment in which the company operates

4. OUTLOOK:

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

5. RISK & CONCERNS:

The Company faces the following types of risks in its business operations:

1. Business Risk
2. Financial Risk
3. Legal and Statutory Risk.

The management continuously assesses the risks and monitors the business and there is risk management policies to minimize the risk.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has a robust internal control system which is supervised periodically by competent professional managers and Directors of the Company. Periodically, the systems are reviewed and aligned with the growing needs of the Company. Both external and internal auditors, who have access to all records and information about the company, regularly inspect the company's internal control systems.

The Board and the management review the findings and recommendations of the auditors and take corrective actions wherever necessary. The Board undertakes risk assessment, identification of mitigation action and internal control procedures to ensure that business risks are identified, managed and regularly reviewed at all levels and that directors are periodically appraised of the key risks.

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

During FY 2019-20, total revenue increased by around 8.49% from Rs. 2,246,536/- FY 2018-19 to Rs. 2,437,490/- for FY 2019-20.

The total expenditure for FY 2019- 20 is Rs. 4,717,471/- compared to Rs. 1,785,520/- for FY 2018-19, an increase of 164.23%

The loss before tax for FY 2019- 20 was Rs. 2,279,981/- as against profit of Rs. 461,016/- for FY 2018-19.

The total provision for tax is Rs. 81,662/- & deferred tax of Rs. (577,528/-) for FY 2019-20 as against Rs. 82,964/- for FY 2018-19.

The Company has incurred a loss after tax for FY 2019- 20 is Rs. 1,784,114/- against the profit of previous years of Rs. 378,052/-

During the year, Other Income of around Rs. 1,487,511/- for FY 2018-19 decreased to Rs. 1,245,185/- for FY 2019-20.



8. HUMAN RESOURCE DEVELOPMENT:

The company believes in the well being and safety of its employees. Employees are considered an integral part in an organization and their safety is the utmost priority. With the sudden upcoming of pandemic the company provided its employees work from home facilities. The safety protocols laid down by the government to ensure the spreading of virus is also implemented in the organization. A proper and friendly working environment has been created in the organization resulting in higher degree of job satisfaction. The employees are given proper guidance and training to execute their tasks and help in self development.

9. CAUTIONERY STATEMENT:

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

10. DISCLOSURE OF ACCOUNTING TREATMENT:

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

11. KEY FINANCIAL RATIOS:

Sr. No.	Ratios	2019-20	2018-19	Variance%
1.	Debtors Turnover	4.12	1.99	2.13
2.	Current Ratio	83.34	58.18	25.16
3.	Operating Profit Margin	(142.80)	49.80	(192.60)
4.	Net Profit Margin	(149.65)	49.80	(199.45)

Negative return on Net Worth in 2019-20, is mainly due to unrealised loss booked [as per Fair Market Value] on Investments as per Indian Accounting Standard rules.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SAANVI ADVISORS LIMITED**

**Date: 20.08.2020
Place: Ahmedabad**

**KEYOOR BAKSHI
CHAIRMAN
DIN: 00133588**



**“ANNEXURE-D”
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[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	L74140GJ1981PLC084205
ii.	Registration Date	30/11/1981
iii.	Name of the Company	SAANVI ADVISORS LIMITED
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares
v.	Address of the Registered office and contact details	304, Shoppers Plaza-V, Govt. Servant Housing Society Ltd, Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009 E-mail : saptharishifin@gmail.com Contact No. : 079 48904153
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd 5th Floor, 506-508, Amarnath Business Centre-1, Beside Gala Busniess Centre, Nr. St. Xavier's College Corner, Off. C.G.Road, Navrangpura, Ahmedabad-380009 Ph No. : 079 - 26465179

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	Management Consultancy Activities	70200	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	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	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	148850	0	148850	7.40	148850	0	148850	7.40	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):-	148850	0	148850	7.40	148850	0	148850	7.40	0
2) Foreign									
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):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters	148850	0	148850	7.40	148850	0	148850	7.40	0
(A) = (A)(1) + (A)(2)									
B. Public Shareholding									
1. Institutions									
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)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	704600	1560	706160	35.12	704600	1560	706160	35.12	0
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	7630	25160	32790	1.63	7730	25060	32790	1.63	0



(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1122700	0	1122700	55.84	1122700	0	1122700	55.84	0
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(3)	1834930	26720	1861650	92.60	1835030	26620	1861650	92.60	
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	1834930	26720	1861650	92.60	1835030	26620	1861650	92.60	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1983780	26720	2010500	100.00	1983880	26620	2010500	100.00	

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.	Devkinandan Textiles Private Limited	148850	7.40	0	148850	7.40	0	0
	Total	148850	7.40	0	148850	7.40	0	0

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 (01.04.2019)		Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31.03.2020)	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company
1	Devkinandan Textiles Private Limited	148850	7.40	There is no change in Share holding of Promoters	-	148850	7.40
	TOTAL	148850	7.40	0		148850	7.40



(iv) *Shareholding pattern of top ten shareholders*

Sr. No		Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year		Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	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.	Kirtan Corporate Services Private Limited	0	0	17.05.19	409500	409500	20.37	409500	20.37
2.	Nitin Chandulal Thakkar	250000	12.43	-	-	250000	12.43	250000	12.43
3.	Bhupatray Vastimal Kanter	250000	12.43	-	-	250000	12.43	250000	12.43
4.	Dynamic Assignments Private Limited	200000	9.95	-	-	200000	9.95	200000	9.95
5.	Devang Bhupatray Kanter	125000	6.22	-	-	125000	6.22	125000	6.22
6.	Prakash Navinchandra Shah	100000	4.97			100000	4.97	100000	4.97
7.	Nayana Prakashchandra Shah	100000	4.97			100000	4.97	100000	4.97
8.	Columbia Global Limited	95000	4.73	-	-	95000	4.73	95000	4.73
9.	Parul Ved	82500	4.10	-	-	82500	4.10	82500	4.10
10.	Umesh Ved	61700	3.07	-	-	61700	3.07	61700	3.07
11.	Tarang Management Consultancy private Limited	409500	20.37	17.05.19	(409500)	-	-	-	-

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

Sl No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Jasmin Doshi*	2500	0.1243	2500	0.1243
2.	Parshwa Shah**	2500	0.1243	2500	0.1243

* Mrs. Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

**Mr. Parshwa Shah was appointed as Company Secretary and Compliance Officer w.e.f 28th August, 2019.



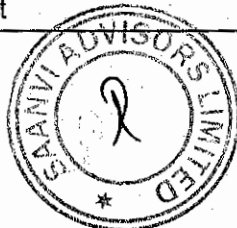
V. INDEBTEDNESS

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	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
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
1.	<u>Independent Directors</u> -Fee for attending board committee meetings -Commission -Others, please specify	NIL				0
	Total(1)					0
2.	<u>Other Non-Executive Directors</u> -Fee for attending board committee meetings -Commission -Others, please specify	NIL				0
	Total(2)					0
	Total(B)=(1+2)					0
	-Total Managerial Remuneration -Overall Ceiling as per the Act					0

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	Company Secretary Parshwa Shah**	Company Secretary Jasmin Doshi*	CFO Kunal Thakkar #	CFO Sanjay Ghori \$	
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	341867	110000	6000	149634	607501
2.	Stock Option	0	0		0	0	0
3.	Sweat Equity	0	0		0	0	0
4.	Commission - as % of profit -others, specify...	0	0		0	0	0
5.	Others, please specify (Bonus)	0	39000	31000	0	10000	80000
6.	Total	0	380867	141000	6000	159634	687501

*Mrs. Jasmin Doshi resigned from the post of Company Secretary and Compliance Officer w.e.f. 29th June, 2019.

**Mr. Parshwa Shah appointed as Company Secretary and Compliance Officer w.e.f. 28th August, 2019.

Mr. Kunal Thakkar resigned from the post of chief Financial officer w.e.f. 28th May, 2019.

\$ Mr. Sanjay Ghori appointed as Chief Financial Officer w.e.f. 28th May, 2019.



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)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment			NIL		
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
SAANVI ADVISORS LIMITED**

Date: 20.08.2020
Place: Ahmedabad

KEYOOR BAKSHI
CHAIRMAN
DIN: 00133588



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
SAANVI ADVISORS LIMITED

Report on the Audit of Ind AS Financial Statements**Opinion**

We have audited the accompanying standalone Ind AS financial statements of Saanvi Advisors Limited ('the Company'), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Other disclosures forming part of the standalone Ind AS Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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



In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS 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 Ind AS 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of Standalone Ind AS financial statements

Our responsibility is to express an opinion on these Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

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" a statement on the matters specified in the paragraph 3 and 4 of the order.
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 purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;



- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015 as amended.
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
- f) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

[CA SUNIL PODDAR]
Partner
M. No. 041209

PLACE : AHMEDABAD
DATE : 27/06/2020
UDIN : 20041209AAAAAP7441



Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service provider, primarily rendering advisory services and Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods or services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute except of the following:



- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and according to the information and explanations 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.
- (xi) 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 Companies Act 2013.
- (xii) 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.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) 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.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

PLACE : AHMEDABAD
DATE : 27.06.2020
UDIN : 20041209AAAAAP7441

[CA SUNIL PODDAR]
Partner
M. No. 041209



Annexure - B to Independent Auditors' Report of even date on the Standalone Ind AS financial statement of the Saanvi Advisors Limited ("the Company")

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

Opinion

We have audited the internal financial controls over financial reporting of Saanvi Advisors Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion the company has, in all material respects, an adequate internal financial controls system over financial reporting and were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

[CA SUNIL PODDAR]
Partner
M. No. 041209

PLACE : AHMEDABAD
DATE : 27.06.2020
UDIN : 20041209AAAAAP7441



BALANCE SHEET AS AT 31ST MARCH, 2020

In Rupees

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	7,924	9,860
Financial Assets			
i. Investments	3	7,948,615	10,911,437
ii. Loans	4	2,162,500	2,162,500
Deferred Tax Assets (Net)	5	577,528	-
Total Non-Current Assets		10,696,567	13,083,797
Current Assets			
Financial Assets			
Trade Receivables	6	255,805	169,928
Cash & Cash Equivalents	7	83,804	682,331
Other Financial Assets	8	11,927,754	10,830,099
Other Current Assets	9	85,990	82,938
Total Current Assets		12,353,353	11,765,296
Total Assets		23,049,921	24,849,093
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	20,105,000	20,105,000
Other Equity	11	2,804,260	4,585,323
Total Equity		22,909,260	24,690,323
Current Liabilities			
Other Current Liabilities	12	90,500	133,770
Provisions	13	29,500	25,000
Current Tax Liabilities (Net)	14	20,662	-
Total Current Liabilities		140,662	158,770
Total Equity and Liabilities		23,049,922	24,849,093

Significant Accounting Policies

1

As per our report of even date attached

For & on behalf of
SAANVI ADVISORS LIMITEDFor Sunil Poddar & Co.
Chartered Accountants
F.R.No. 110603W[Roopesh Ved]
[Director]
[DIN : 01504998][Keyoor Bakshi]
[Chairman]
[DIN: 00133588]CA. Sunil Poddar
[Partner]
M.No. 041209[Sanjay Ghori]
[CFO][Jigar Bhimani]
[CEO]Place : Ahmedabad.
Date : 27/06/2020
UDIN : 20041209AAAAAP7441[Parshwa Shah]
[Company Secretary]Place : Ahmedabad.
Date : 27/06/2020

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

In Rupees

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Revenue From Operations	15	1,192,305	759,025
	Other Income	16	1,245,185	1,487,511
	Total Income (A)		2,437,490	2,246,536
	EXPENSES			
	Employee Benefit Expenses	17	1,277,205	1,190,748
	Finance Costs	18	1,336	1,761
	Depreciations & Amortization Expenses	19	1,936	41,495
	Other Expenses	20	3,436,994	551,516
	Total Expenses (B)		4,717,471	1,785,520
	Profit Before Exceptional Items (A-B)		(2,279,981)	461,016
	Exceptional Items		-	-
	Profit before tax		(2,279,981)	461,016
	Tax Expenses			
	Current Tax		81,662	82,964
	Deferred tax		(577,528)	-
	Profit from continuing operations		(1,784,114)	378,052
	Profit from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
	Profit from discontinued operations (after tax)		-	-
	Profit for the period		(1,784,114)	378,052
	Other Comprehensive Income			
	Other Comprehensive Income for the Period, net of tax		-	-
	Total Comprehensive Income for the Period		(1,784,114)	378,052
	Earning per Equity Share (EPS) for Profit for the Period (Face Value of Rs. 10)	21		
	Basic		(0.89)	0.19
	Diluted		(0.89)	0.19

Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For & on behalf of
SAANVI ADVISORS LIMITED

For Sunil Poddar & Co.
Chartered Accountants
F.R.No. 110603W

[Roopesh Ved]
[Director]
[DIN : 01504998]

[Keyoor Bakshi]
[Chairman]
[DIN: 00133588]

CA. Sunil Poddar
[Partner]
M.No. 041209

[Sanjay Ghori]
[CFO]

[Jigar Bhimani]
[CEO]

Place : Ahmedabad.
Date : 27/06/2020
UDIN : 20041209AAAAAP7441

[Parshwa Shah]
[Company Secretary]

Place : Ahmedabad.
Date : 27/06/2020



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

In Rupees

Particulars	As at 2019-20	As at 2018-19
(A) Cash Flow from Operating Activities		
Profit after Taxes	(1,784,114)	378,052
Operating Profit / (Loss) before Working Capital changes		
Depreciation & Amortisation	1,936	7,745
Interest Received	(901,130)	(939,490)
Interest & Financial Charges	1,336	1,761
Provision For Taxation	81,662	82,964
Deferred Tax	(577,528)	-
Operating Profit Before Working Capital Changes	(3,177,839)	(468,968)
Changes in Working Capital :		
Other Current Assets	18,912	28,810
Other Financial Assets	(1,097,655)	(312,199)
Other Current Liabilities & Provisions	(38,770)	105,152
Trade and other Receivables	(85,877)	210,863
Long-term advances	-	-
Other Non Current Assets	-	33,750
Cash generated from Current assets	(1,203,391)	66,377
Direct Taxes Paid	(79,912)	(304,072)
Net Cash Flow from Operating Activities (A)	(4,461,141)	(706,663)
(B) Net Cash Flow from Investing Activities		
Interest Receipts	901,130	939,490
Investment in Long Term Equity Shares	2,962,821	(691,382)
Purchase of Fixed Assets	-	-
Net Cash Flow from Investing Activities (B)	3,863,951	248,108
(C) Cash Flow from Financing Activities		
Proceeds from Fresh issue of Share Capital	-	-
Proceeds against Share Warrants	-	-
Share Application Money Received Pending Allotment	-	-
Interest & Financial Charges	(1,336)	(1,761)
Net Cash Flow from Financing Activities (C)	(1,336)	(1,761)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(598,526)	(460,316)
Cash and Cash Equivalents at the beginning of the period	682,331	1,142,646
Cash and Cash Equivalents at the end of the period	83,804	682,331

Significant Accounting Policies

21

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

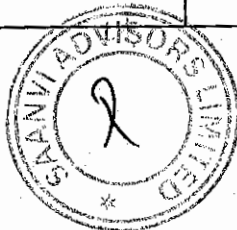
For & on behalf of
SAANVI ADVISORS LIMITEDFor Sunil Poddar & Co.
Chartered Accountants
F.R.No. 110603W[Roopesh Ved]
[Director]
[DIN : 01504998][Keyoor Bakshi]
[Chairman]
[DIN: 00133588]CA. Sunil Poddar
[Partner]
M.No. 041209[Sanjay Ghori]
[CFO][Jigar Bhimani]
[CEO]Place : Ahmedabad.
Date : 27/06/2020
UDIN : 20041209AAAAAP7441[Parshwa Shah]
[Company Secretary]Place : Ahmedabad.
Date : 27/06/2020

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENT

(a) Investments

Particulars	No. of shares	No. of shares	As at	As at
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
<u>Investments in Equity Instruments</u>				
<u>Other Investments</u>				
Quoted (Carried at fair value through FVTPL during current year)				
ABC Capital LTD	517		21,817	59,386
Adani Gas Limited.	1420		122,688	29,925
Ajanta Pharma Limited	19		25,955	-
Anup			-	2,146
Apl Apollo Tubes Limited	48		59,830	45,990
Arvind Fashion Ltd.			-	25,524
Asian Paints Limited	83		138,336	96,160
Axis Bank Limited			57,274	110,721
Bajaj Auto	30		60,671	87,882
Bajaj Finance Limited	53		117,437	81,974
Balrampur Chili Mills Limited	400		41,580	-
Bharat Electronics Limited			-	69,159
Bharti Airtel Limited	236		103,982	-
Birlasoft Limited			-	15,682
Cadila Healthcare Limited	500		133,550	202,201
Capacite Infraprojects Limited	453		32,933	149,943
Castrol India Limited	1533		153,147	344,887
Century Plyboards India Limited	106		11,766	-
CESC Venture			-	26,110
Colgate-Palmolive (India) Limited	91		114,018	196,468
Coromandel International Limited	153		83,216	-
Dabur			-	67,417
Ecoplast			-	36,248
FDC			-	63,780
Hero Motocorp Limited	62		98,840	94,056
Himatsingka Seide Limited	218		12,960	151,125
Huhtamaki Ppl Limited	353		69,100	102,070
Icici Bank Limited	176		57,112	132,697
Icici Prudential Life Insurance Comp Ltd.	221		78,610	-
Infosys Limited	238		152,677	131,388
Interglobe Aviation			-	94,892
Itc Limited	790		135,880	310,037
Jmc Projects (India) Limited	2225		74,983	273,872
Kalpataru Power Transmission Ltd.	300		54,450	80,188
Kamdhenu			-	10,239
Kpit Technologies Limited	365		12,903	-
Krbl Limited	455		62,017	284,680
Larsen & Toubro Infotech Limited	34		143,065	100,315



Particulars	No. of shares	No. of shares	As at	As at
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Larsen & Toubro Limited	259		155,984	194,718
Lux Industries Limited	80		75,596	122,138
Marico Limited	137		37,654	-
Maruti Suzuki India Limited	11		47,171	86,225
Metropolitan Stock Exchange	2000		51,500	51,500
Mphasis Limited	62		41,199	-
National Aluminium Company Limited	1110		32,357	81,820
NBCC Ltd.			-	42,746
Nestle India Limited	10		163,006	217,476
Persistent Systems Limited	61		33,608	-
Piramal Enterprise Ltd.			-	50,736
Polycab India Limited	100		74,205	-
Ptc India Limited	1886		72,800	113,544
Ques Corp Limited			8,885	-
Repco Home Finance Limited			-	108,433
Rites Limited			-	2,554
Roselabs Finance Limited	3069		36,030	108,725
Shalby			-	4,880
Shoppers Stop Limited	138		26,441	-
Simplex Infrastructure Limited	670		12,228	103,951
SRF India Limited	12		33,400	101,224
Steel Authority Of India Limited	2175		50,134	171,502
Sun Pharma Advanced Research Co Ltd.	1000		96,500	191,302
Sun Pharmaceutical Industries Limited	146		51,421	424,145
Take Solutions Limited	370		14,689	74,067
Tamilnadu Newsprint & Papers Ltd.	285		25,337	125,287
Tata Metalik Limited	140		46,137	96,011
Tatat Mototr DVR			-	147,036
Thomas Cook			-	46,638
Titan Limited	100		93,350	177,351
Va Tech Wabag Limited	550		45,513	86,768
Welspun Corp Limited	532		33,197	144,019
Unquoted				
Anamaya Barwis Methods			801,000	801,000
Bansiwala Fabrics Pvt Limited			1,558,480	1,558,480
Shanti Fabtex Pvt. Limited.			2,000,000	2,000,000
Total			7,948,615	10,911,437

Aggregate carrying value of quoted investment
 Aggregate market value of quoted investment
 Aggregate carrying value of unquoted investment

3,589,136 6,551,957
 3,589,136 5,252,582
 4,359,480 4,359,480



4. LOANS

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Unsecured, considered good Loan to others	2,162,500	2,162,500
Total	2,162,500	2,162,500

5. DEFERRED TAX ASSETS (NET)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Deferred Tax Liabilities		
Property, Plant and Equipment	1,173	-
	1,173	-
Deferred Tax Assets		
Difference between fair value of investment	578,701	-
	578,701	-
Total	577,528	-

6. TRADE RECEIVABLES

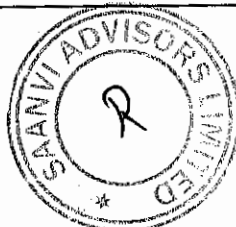
Particulars	As at	As at
	31st March, 2020	31st March, 2019
Others		
Unsecured, Considered Good :	255,805	169,928
	255,805	169,928

7. CASH & CASH EQUIVALENTS

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Balance with Banks		
In Current Account	43,039	534,608
In Escrow Account	4,955	4,955
Sub Total (A)	47,994	539,563
Cash In Hand		
Cash Balance	35,810	142,768
Sub Total (B)	35,810	142,768
TOTAL (A+B)	83,804	682,331

8. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Unsecured, considered good Loan to others	11,927,754	10,830,099
Total	11,927,754	10,830,099



9. OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Balance With Revenue Authorities	85,990	82,938
Total	85,990	82,938

10. EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount
AUTHORISED SHARE CAPITAL		
Equity shares of Rs. 10/- each		
As at 31 March 2018	3,250,000	32,500,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	3,250,000	32,500,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	3,250,000	32,500,000

Particulars	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of Rs. 10/- each fully paid up		
As at 31 March 2018	2,010,500	20,105,000
Add: New shares allotted during the year	-	-
As at 31 March 2019	2,010,500	20,105,000
Add: New shares allotted during the year	-	-
As at 31 March 2020	2,010,500	20,105,000

Rights, Preferences, and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder(s) holding more than 5% equity shares

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Number of Equity Shares		
Nitin Chandulal Thakker	250000	250,000
Devang B. Kanter	125000	125,000
Bhupatraj V. Kanter	250000	250,000
Devki Nandan Textile Pvt Limited	148850	148,850
Tarang Management Consultancy Pvt. Limited.	409500	409,500
Dynamic Assignments Pvt Limited.	200000	200,000
	1,383,350	1,383,350

% Holding in Equity Shares

Nitin Chandulal Thakker	12.43	12.43
Devang B. Kanter	6.22	6.22
Bhupatraj V. Kanter	12.43	12.43
Devki Nandan Textile Pvt Limited	7.40	7.40
Kirtan Corporate Services Pvt. Limited.	20.37	20.37
Dynamic Assignments Pvt Limited.	9.95	9.95
	68.81	68.81



11. OTHER EQUITY

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Retained Earnings	1,749,711	3,530,774
Investment Allowance Reserve	157,000	157,000
General Reserve	870,749	870,749
Statutory Reserve	26,800	26,800
Total	2,804,260	4,585,323

(i) Retained Earnings

Particulars	As at
	31st March, 2020
Opening Balance as on 01/04/2018	3,095,922
Add: (Loss)/Profit for the period	378,052
Add: Excess Provision of Earlier Year Taxes	56,800
Closing Balance as on 31/03/2019	3,530,774
Add: (Loss)/Profit for the period	(1,784,114)
Add: Excess Provision of Earlier Year Taxes	3,052
Closing balance	1,749,711

(ii) Investment Allowance Reserve

Particulars	As at
	31st March, 2020
Opening balance	157,000
Addition during the year	-
Closing balance	157,000

(iii) General Reserve

Particulars	As at
	31st March, 2020
Opening balance	870,749
Addition during the year	-
Closing balance	870,749

(iv) Statutory Reserve

Particulars	As at
	31st March, 2020
Opening balance	26,800
Addition during the year	-
Closing balance	26,800

12. OTHER CURRENT LIABILITY

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Creditor For Expenses	90,500	33,770
Advances from customers	-	100,000
Total	90,500	133,770



13. CURRENT PROVISIONS

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Provisions for expenses	29,500	25,000
Total	29,500	25,000

14. CURRENT TAX LIABILITIES

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Liability for current tax (Net of TDS)	20,662	-
Total	20,662	-

15. REVENUE FROM OPERATIONS

Particulars	2019-20	2018-19
Sale of Services	1,192,305	759,025
Total	1,192,305	759,025

16. OTHER INCOME

Particulars	2019-20	2018-19
Interest Income	901,130	939,490
Other Non Operating Income		
Dividend income	91,465	51,293
Gain on sale of securities	243,436	480,861
Sundry Balance written back	9,154	15,867
Total Other Income	1,245,185	1,487,511

17. EMPLOYEE BENEFIT EXPENSES

Particulars	2019-20	2018-19
Salaries & Bonus	1,268,001	1,180,600
Staff Welfare Expenses	9,204	10,148
Total	1,277,205	1,190,748

18. FINANCE COST

Particulars	2019-20	2018-19
Other Finance Cost		
Bank Charges	1,336	1,761
Total	1,336	1,761

19. DEPRECIATION & AMORTIZATION COST

Particulars	2019-20	2018-19
Depreciation Expenses	1,936	7,745
Preliminary Expenses written off	-	33,750
Total	1,936	41,495



20. OTHER EXPENSES

Particulars	2019-20	2018-19
Advertising Expense	53,592	38,748
Audit Fees	29,500	25,000
AGM expense	3,675	4,200
Bad Debts written off	137,357	74,976
Delay Payment Charge	382	1,870
Demat Expense	23,140	26,404
Insurance Expense	590	1,180
Listing Fees	64,900	20,800
Loss on sale of securities	621,291	191,935
Net loss on quoted investments classified at FVTPL	2,299,170	-
Office Expense	3,496	2,066
Other Charges	11,305	-
PMS Maintenance Exp	65,879	57,491
Prior period expense	-	10,250
Professional/Consultancy Fees	79,800	-
Rates & Taxes	15,887	22,495
ROC Expense	8,400	3,000
RTA Fees	-	18,000
Printing & Stationery Expenses	15,031	49,738
Website Creation Charges	3,599	3,363
Total Other Expenses	3,436,994	551,516

PAYMENT TO AUDITORS

Particulars	2019-20	2018-19
For statutory audit	29,500	25,000
Total	29,500	25,000

21. EARNING PER SHARE

Particulars	2019-20	2018-19
Profit attributable to equity holders for:		
Basic earnings	(1,784,114)	378,052
Diluted earnings	(1,784,114)	378,052
Weighted average number of Equity Shares for:		
Basic EPS	2,010,500	2,010,500
Diluted EPS	2,010,500	2,010,500
Earnings Per Share (₹):		
Basic	(0.89)	0.19
Diluted	(0.89)	0.19



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1. Corporate Information

The Company "Saanvi Advisors Limited", a Public Limited Company was incorporated under the Companies Act, 2013 on November 30, 1981 in the name and style of "Saptharishi Finance Limited" in the state of Tamil Nadu. The Company received the Certificate of commencement of Business on April 12, 1982 issued by the Registrar of companies, Tamil Nadu.

Subsequently the registered office of the Company got shifted to the State of Gujarat with effect from 19th August, 2015.

The Company was incorporated to engage in the Business of Financiers and Capitalists to finance operations of all kinds including financing of movable and immovable Property of all kinds.

The main object of the company was amended in the year of 2014 and now the company is engaged into the Business to act as management consultant and render services to corporate bodies, Individuals, and Promoters in commercial, industrial management and policy matters. The Company also provides all type of services in the field of Legal, Advisory & Liaisoning services, Secretarial Services including Data Conversion, Digitalization, to appear before statutory authorities, to act as Business Consultant.

Significant accounting policies followed by the company:

1.1 Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

(ii) Basis of Measurement

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-



assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(iv) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

1.2 The significant estimates and assumption are required in particulars for the following

(i) Property, plant and equipment.

This involves determination of the estimated useful life of the property, plant and equipment and intangible assets if any and the assessment as to which component of the cost may be capitalised. The useful life of the assets is based on the life as prescribed in schedule II to the Companies Act 2013 or based on the technical estimates, taking in to account the nature of the assets, estimated usages, expected residual value and operating conditions of the assets. The Management reviews its estimate of the useful lives of depreciable assets at each reporting dates, based on the expected utility of the assets.

(ii) Impairment of Non-Financial Assets.

Determining Whether property, plant and equipment and other intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the underlying assets or cash generating unit. Further, the cash flow projection is based on the estimates and assumption relating to expected revenue, operational performance of the assets, market price of the related product or services, inflation, terminal value etc. which are considered by the management.

(iii) Income Taxes.

The companies tax jurisdiction in India, the significant judgements are involved in estimating budgeted profit for the purpose of the paying advances taxes, determining the provision for income tax, including amount of income tax excepted to be paid. The significant management judgement also required to determine the amount of deferred tax assets that can be recognised, based on timing and level of future taxable profit.

(iv) Fair value measurement of the financial instruments.

In estimating the fair value of the financial assets and financial liability, the company uses market observable data to the extent available. Where such level -1 inputs are not available, the company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgement includes considerations inputs such as liquidity risk, credit risk and volatility. The changes in assumptions about these factors could affect the



reported fair value of the financial instruments.

(V) Defined benefits plans (Gratuity Benefits).

The cost of the defined benefit of gratuity plan and present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in future. These includes the determination of the discount rate, future salary increase / decrease and mortality rates. Due to complexity involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

(vi) Classification of Assets, current and non-current.

The assets or liability is classified as current, if it satisfies the any of the following condition.

- (i) The assets / Liability expected to be realised or paid in the company's normal operating cycle.
- (ii) The assets are intended for sales or consumption.
- (iii) The assets / liability held for the purpose of trade or business
- (iv) The Assets / liability is expected to be realised/ settled within 12 months After reporting period.
- (v) The assets are cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.
- (vi) In case of liability, the company does not have an unconditional right to deter settlement of the liability for at least 12 months after the reporting date.

All other assets or liabilities are classified as non-current. Deferred assets and Deferred liability are classified as current assets or liability respectively.

For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on nature of the business and the time between the acquisition of assets or inventories for processing and their realisation in cash or cash equivalents.

1.3 Summary of significant accounting policies

1. Property, Plant and Equipment.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Computers	3 Years



The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Impairment of Tangible Assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

2. Inventories

Company is in the business of providing consultancy services hence there is no inventory in the Business.

3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has only single business segment hence the detailed disclosure related to segment reporting is not required to be made.

4. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

5. Borrowing costs

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

6. Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



7. Revenue recognition

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

The specific recognition criteria from various stream of revenue is described as under:

(i) Sales of Services:

Sales revenue is recognized when the services are rendered and the bill is raised in the name of the receivables.

(ii) Interest Income:

Interest income is recorded at accrued or due which ever earlier at applicable interest rate. Dividend income is accounted in the period in which the right to receive dividend arises. Other items of income are accounted as and when the right to receive arises.

8. Trade Receivable

A receivable represents the company's right to an amount of consideration that is unconditional i.e. only passage of time required before payment of consideration is due.

The Expected credit loss is mainly based on the historical experience. The receivables are assessed on an individual basis for credit loss. The trade receivables are written of on cases to cases basis, if deemed not to be collectable on assessment and circumstances.

9. Employee benefits

Employees benefit includes gratuity, compensated absences, contribution to provided fund, employees state insurance and superannuation fund.

There are no employees which are eligible for such benefits.

(i) Short-term Benefits

Employee benefit payable wholly within 12 months of rendering services are classified as short-term employee benefit and recognised in the period which the employee renders services. These are recognised at the undiscounted amount of the benefit expected to be paid in exchange for that services.

(ii) Post-employment Benefit**(a) Defined contribution Plan**

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The company has no obligation in defined contribution plan. The company recognises contribution payable to such funds as an expenditure, when an employee renders service.

(b) Defined Benefit Plans

The company operates a defined benefit gratuity plan. The cost of providing benefit under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary.

Remeasurement gains or losses arising from changes in actuarial assumptions, the same are recognised immediately in balance sheet through other comprehensive income in the period in which they occurred.

(c) Other Long-term employee Benefits

Other long-term employee benefits include compensated absences / leaves. The actuarial valuation is done as per projected unit method. Remeasurement gains or losses arising from changes in actuarial assumptions, the same are recognised immediately in balance sheet through other comprehensive income in the period in which they occurred.



- (d) For the purpose of the presentation of the defined benefit plans and other long-term benefits, the allocation between current and noncurrent provision has been made as determined by the actuary.

10. Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

11. Earnings Per Share

Basic earnings per share (EPS) is computed by dividing the profit or loss attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

12. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

13. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

14. Investments

The Investments are valued at cost of acquisition. All the investments are of long term and short-term trade hence the provision for reduction in the value of investment is provided unless the same is permanent. There is no specific restriction for the investment.

However as per requirement of Ind AS 109, all financial assets should be value at fair valued on balance sheet date. Investment in the nature of quoted securities has been stated at market rate stated on BSE on 31st March, 2020. The said gain/loss is notional.

15. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Other disclosures forming part of the standalone Ind AS Financial Statements

1. Financial Instruments Disclosure

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(i) Capital management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the company is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

Disclosures

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.



(i) Categories of Financial Instruments

Particulars	As At 31st March 2020	As At 31st March 2019
Financial Assets (Measured at Amortized Cost)		
- Trade & Other Receivable	2,55,805	1,69,928
- Cash & Cash Equivalents	83,804	6,82,331
- Loans	21,62,500	21,62,500
- Other Financial Assets	1,19,27,754	1,08,30,099
- Investments	-	1,09,11,437
Financial Assets (Measured at FVTPL)		
Investments	79,48,616	-
Total	2,23,78,479	2,47,56,295

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature

(ii) Fair value measurements

This note provide information about how the company determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

(iii) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

2. The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

3. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in unavailability of personnel facilities etc. during the lock-down period which has been extended till May 31, 2020. However, the normal routine operations commenced as on 19th May 2020 after receiving the guidelines from the government authorities. The Company has made assessment of its liquidity position for the next year and the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as on balance sheet date. However, company being engaged in financial service industry there was not much effect due to the COVID-19 or lockdown.



4. Financial Risk Management Framework

The company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The company also holds investments. The corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Board of Directors of the company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee. There have been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The company's exposure to currency risk relates primarily to the company's operating activities and borrowings when transactions are denominated in a different currency from the company's functional currency. The company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and borrowings

Price Risk

The Company's investments in listed securities, mutual funds, other funds and debentures are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

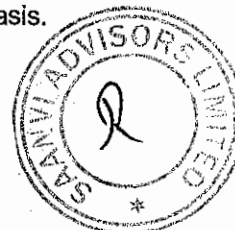
Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The loans advanced as at March 31, 2020 is Rs. 2162500 which are interest bearing and interest rates are variable.

Liquidity risk

i. Liquidity risk management

The company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Chief Financial Officer of the company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.



5. Related Party Disclosures:

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

Sl.	Name of the person	Relation
1	Parshwa Shah	KMP
2	Sanjay Gohri	KMP
3	Keyoor Bakshi	KMP
4	Roopesh Ved	KMP
5	Tejas Ved	KMP
6	Hinal Shah	KMP
7	Jigar Bhimani	KMP

During the year the company has not entered into transactions with related parties except remuneration paid to KMP as under :

Sl.	Nature of Transaction	Amount in Rs. (Current Year)	Amount in Rs. (Previous Year)
1	Remuneration	588501	412100

6. Earnings Per Share :

Partuculars	2019-20	2018-19
Profit Available to Equity Share Holders (A)	(17,84,114)	3,78,052
Number of Equity Share at the beginning	20,10,500	20,10,500
Shares allotted during the year	-	-
Proportionate No. of Equity Shares (B)	20,10,500	20,10,500
Basic Earnings Per Share (A/B)	(0.89)	0.19
Potential Earning (C)	(17,84,114)	3,78,052
Potential No. of Equity Shares (D)	20,10,500	20,10,500
Diluted Earning Per share (C/D)	(0.89)	0.19

7. There are no contingent liabilities outstanding as on balance sheet date.
8. Previous year figures have been regrouped, whenever necessary to confirm to current year classification.

For & on behalf of
SAANVI ADVISORS LIMITED

For Sunil Poddar & Co.
Chartered Accountants
F.R.No. 110603W

[Roopesh Ved]
[Director]
[DIN : 01504998]

[Keyoor Bakshi]
[Chairman]
[DIN: 00133588]

CA. Sunil Poddar
[Partner]
M.No. 041209

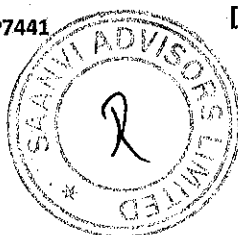
[Sanjay Ghori]
[CFO]

[Jigar Bhimani]
[CEO]

Place : Ahmedabad.
Date : 27/06/2020
UDIN : 20041209AAAAAP7441

[Parshwa Shah]
[Company Secretary]

Place : Ahmedabad.
Date : 27/06/2020



SAANVI ADVISORS LIMITED

Registered office: 304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,
Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009

CIN: L74140GJ1981PLC084205

Website: www.saptharishi.in

Tel: 079-48904153

E-Mail: saptharishifin@gmail.com

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 Saanvi Advisors 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 38th Annual General Meeting to be held on Wednesday the 30th day of September 2020 at 11:00 A.M. at the Registered office of the Company situated at 304, Shoppers Plaza-V, Govt. Servants Co-op Housing Society Limited, Opp. Municipal Market, Navrangpura, Ahmedabad-380009 of the Company at and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To reappoint Mr. Roopesh Ved (DIN: 01504998), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

Signed this day of 2020

Signature of shareholder

Signature of Proxy holder(s)

**Affix ₹ 1/-
Revenue
Stamp**

Note:

This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting



SAANVI ADVISORS LIMITED

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CIN: L74140GJ1981PLC084205

Website: www.saptharishi.in

Tel: 079-48904153

E-Mail: saptharishfin@gmail.com

ATTENDANCE SLIP

Regd. Folio No.

** DP ID

** Client ID

Thirty Eight Annual General Meeting 30.09.2020

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

I hereby record my presence at the Thirty Eight Annual General Meeting of the Company held on Wednesday, the 30th September, 2020 at 11:00 A.M. at the registered office of the Company situated at 304, Shoppers Plaza-V, Govt. Servants Co-op Housing Society Limited, Opp. Municipal Market, Navrangpura, Ahmedabad-380009.

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

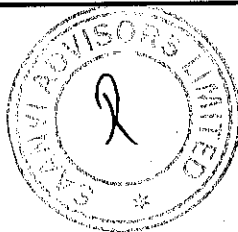
*Member's/ Proxy Signature

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.



Registered Post

To,

If undelivered please return to :

SAANVI ADVISORS LIMITED

Registered office:

304, Shopper Plaza-V, Government Servants Co-op Housing Society Limited,

Opp. Municipal Market, C.G.Road, Navrangpura, Ahmedabad-380009

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