

Auditor's Report on Annual Financial Results of Omnitex Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
Board of Directors of  
Omnitex Industries (India) Limited

### **Opinion**

We have audited the accompanying statement of annual financial results for the quarter ended 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March 2021 (the "Statement") of Omnitex Industries (India) Limited (the "Company") being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- a. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of its loss and other financial information for the year ended 31<sup>st</sup> March.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

This statement has been compiled from the related audited financial statements for the year ended 31<sup>st</sup> March 2021 and interim financial information for the quarter ended 31<sup>st</sup> March 2021. This statement is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Company's Board of Directors is

responsible for the preparation and presentation of these financial statements that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the 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 also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results for the year ended 31<sup>st</sup> March 2021**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial results.

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 Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements 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 management and Board of Directors.
- Conclude on the appropriateness of management and 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 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 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 financial statements, including the disclosures, and whether the financial statements represent 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 Matters**

These financial results for the quarter ended 31<sup>st</sup> March 2021 have been prepared on the basis of audited annual financial statements and reviewed quarterly financial results up to the end of the third quarter.

For Tembey & Mhatre  
FRN 116359W  
Chartered Accountants

Place: Mumbai:

Date: 30<sup>th</sup> June 2021

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(Vikrant H Patel)

Partner

M.No. 122622

UDIN: 21122622AAAABE1833

Omnitex Industries (India) Limited  
(CIN No: L17100MH1987PLC042391)  
Statement of Audited Financial Results for the year ended 31st March 2021  
Registered Office: Sabnam House, Plot No. A 15/16, Central Cross Road B, MIDC, Andheri East, Mumbai - 400 093  
Tel: 022-40635100 Fax: 022-40635199 e-mail: redressel@omnitex.com website www.omnitex.com

SN	Particulars	All Figures except EPS are Rupees in lacs				
		Quarter Ended			Year Ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	89.07	124.60	11.25	213.67	40.40
	(b) Other Income	1.04	1.74	1.37	5.23	22.87
	<b>Total Income</b>	<b>90.11</b>	<b>126.34</b>	<b>12.62</b>	<b>218.90</b>	<b>63.27</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Change in Inventories of Finished Goods, Work-in-progress and Stock-In-Trade	87.72	122.46	10.96	210.18	27.52
	(d) Employee Benefits Expense	-	-	-	-	-
	(e) Finance Costs	1.21	1.36	1.28	5.21	5.27
	(f) Depreciation and Amortization Expenses	0.21	0.31	0.17	0.90	0.17
	(g) Other Expenses	1.67	1.70	2.18	6.76	8.76
	<b>Total Expenses</b>	<b>2.75</b>	<b>3.86</b>	<b>2.06</b>	<b>12.46</b>	<b>17.06</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(3.45)</b>	<b>(3.35)</b>	<b>(4.03)</b>	<b>(16.61)</b>	<b>(7.29)</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(3.45)</b>	<b>(3.35)</b>	<b>(4.03)</b>	<b>(16.61)</b>	<b>(7.29)</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	(c) MAT Credit Entitlement	-	-	0.79	-	0.79
	(d) Prior Period Adjustment for Taxes	(0.11)	-	-	(0.11)	-
7	<b>Net Profit / (Loss) for the period ( 5+6)</b>	<b>(3.56)</b>	<b>(3.35)</b>	<b>(3.24)</b>	<b>(16.72)</b>	<b>(6.50)</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(3.56)</b>	<b>(3.35)</b>	<b>(3.24)</b>	<b>(16.72)</b>	<b>(6.50)</b>
10	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>423.10</b>	<b>423.10</b>	<b>423.10</b>	<b>423.10</b>	<b>423.10</b>
11	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>160.07</b>	<b>176.79</b>
12	<b>Earnings Per Share (of Rs. 10/- each ) ( Not Annualized except for the year ended March)</b>					
	(a) Basic	(0.09)	(0.08)	(0.07)	(0.40)	(0.15)
	(b) Diluted	(0.09)	(0.08)	(0.07)	(0.40)	(0.15)

Place: Mumbai  
Date : June 30, 2021



By Order of the Board  
for Omnitex Industries (India) Ltd  
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J. Ramakrishnan  
Director ( DIN-02598332)

**Omnitex Industries (India) Limited**  
**Audited Statement of Assets and Liabilities As At 31st March 2021**

Particulars	Rupees in Lacs	
	As At 31st March 2021	As At 31st March 2020
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property Plant and Equipment	4.45	5.60
(b) Capital Work In Progress	-	-
(c) Investment Property	156.65	162.26
(d) Other Intangible Assets	-	-
(e) Intangible Assets under Development	-	-
(f) Financial Assets		
(i) Investments	323.31	323.31
(ii) Loans	-	-
(iii) Other Financial Assets	2.77	2.77
(g) Non-Current Tax Assets (Net)	34.27	37.99
(h) Deferred Tax Assets (Net)	-	-
(i) Other Non-Current Assets	0.24	0.19
<b>Sub-total - Non-current Assets</b>	<b>521.69</b>	<b>532.12</b>
<b>(2) Current Assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	14.15
(iii) Cash and Cash Equivalents	60.40	71.22
(iv) Loans	-	-
(v) Other Financial Assets	-	0.23
(c) Other Current Assets	4.19	2.51
<b>Sub-total - Current Assets</b>	<b>64.59</b>	<b>88.11</b>
<b>TOTAL - ASSETS</b>	<b>586.28</b>	<b>620.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	423.10	423.10
(b) Other Equity	160.07	176.79
<b>Sub-total - Equity</b>	<b>583.17</b>	<b>599.89</b>
<b>(2) Liability</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Non-Current Liabilities	-	-
(b) Provisions	-	-
(c) Other Non-current Liabilities	-	-
<b>Sub-total - Non-current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2.25	16.83
(ii) Trade Payable		
a. Total outstanding dues of Micro and Small Enterprises	-	0.56
b. Total outstanding dues of creditors other than Micro and Small Enterprises	-	0.56
(iii) Other Financial Liabilities	0.76	2.87
(b) Other Current Liabilities	0.10	0.08
(c) Provisions	-	-
<b>Sub-total - Current Liabilities</b>	<b>3.11</b>	<b>20.34</b>
<b>Sub-total - Total Liabilities</b>	<b>3.11</b>	<b>20.34</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>586.28</b>	<b>620.23</b>

Place: Mumbai  
Date : June 30, 2021



By Order of the Board  
for Omnitex Industries (India) Ltd

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J. Ramakrishnan  
Director ( DIN-02598332)

**OMNITEX INDUSTRIES (INDIA) LIMITED**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

	Particulars	Year Ended 31st March 2021 Rupees In Lacs (Audited)	Year Ended 31st March 2020 Rupees In Lacs (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Taxation	(16.61)	(7.29)
	Adjustments for:		
	Depreciation for Fixed Assets & Investment Property	6.76	8.76
	Finance Costs	0.90	0.17
	Interest Income	(5.24)	(4.82)
	Rental Income from Investment Property	-	(18.05)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(14.19)</b>	<b>(21.23)</b>
	(Increase) / Decrease in Other Non Current Assets	(0.05)	0.04
	(Increase) / Decrease in Receivables	14.15	(14.15)
	(Increase) / Decrease in Inventory	-	11.78
	(Increase) / Decrease in Other Current Financial Assets	0.23	-
	(Increase) / Decrease in Other Current Assets	(1.74)	2.18
	Increase / (Decrease) in Trade Payables	(0.56)	(12.66)
	(Increase) / Decrease in Long Term Other Financial Liabilities	-	(10.80)
	Increase / (Decrease) in Other Financial Liabilities	(2.11)	1.98
	Increase / (Decrease) in Other Current Liabilities	0.01	(0.48)
	Increase / (Decrease) in Short Term Provisions	-	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(4.26)</b>	<b>(43.34)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Interest Received	5.30	4.85
	Rental Income from Investment Property	-	18.05
	Taxes (Paid)/Refunds	3.61	(0.90)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>8.91</b>	<b>22.00</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	(Decrease)/ Increase in Short Term Borrowings	(14.57)	16.83
	Interest Paid	(0.90)	(0.17)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(15.47)</b>	<b>16.66</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(10.82)</b>	<b>(4.68)</b>
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	71.22	75.90
	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>60.40</b>	<b>71.22</b>



Place: Mumbai  
Date : June 30, 2021

By Order of the Board  
for Omnitex Industries (India) Ltd

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J. Ramakrishnan  
Director ( DIN-02598332)

**OMNITEX INDUSTRIES (INDIA) LIMITED**  
**(CIN No: L17100MH1987PLC042391)**

Audited Financial Results for the year ended ended March 31, 2021

**Notes:**

1. The above financial results have been extracted from the Accounts for the year ended 31st March 2021 and reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 30th June 2021.
2. The Company has only one business segment, i.e. 'Trading (Fabrics / Yarn)'.
3. The Company has recognised Deferred Tax Assets in respect of brought forward business loss and unabsorbed depreciation as per IND AS 12 i.e. "Income Taxes" to the extent of Deferred Tax Liability.
4. Figures of previous periods have been regrouped wherever necessary.



Place: Mumbai  
Date : June 30, 2021

By Order of the Board  
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J Ramakrishnan  
Director ( DIN-02598332)