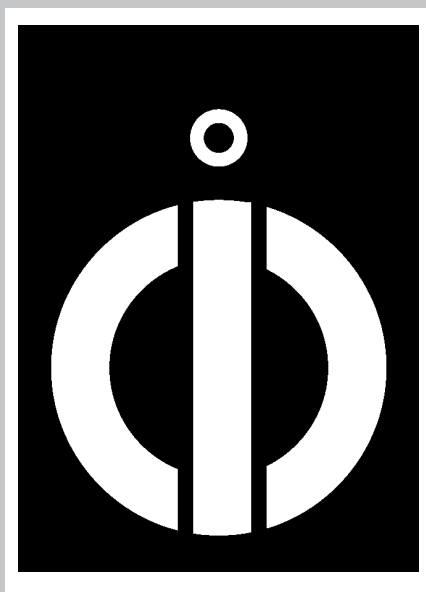


Omnitex Industries (India) Limited

(CIN L17100MH1987PLC042391)



31st ANNUAL REPORT 2016-2017



Omnitex Industries (India) Limited



Omnitex Industries (India) Limited

Board of Directors

Mr. Amit R. Dalmia	Chairman
Mr. Narendra Kumar Dalmia	Managing Director
Mr. Ashok M. Bhawnani	Director
Mr. Durgaprasad S. Sabnis	Director
Mr. J. Ramakrishnan	Director
Ms. Geeta Pardiwalla	Director

Auditors

Tembey & Mhatre,
Chartered Accountants

**Registrars &
Transfer Agents**

Adroit Corporate Services Pvt. Ltd.
17/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai - 400 059.

Registered Office

Sabnam House, Ground Floor,
Plot No. A 15/16, Central Cross Road B,
MIDC, Andheri (East), Mumbai - 400 093.

CIN

L17100MH1987PLC042391

Website

www.omnitex.com

Email

info@omnitex.com

31ST Annual General Meeting

Date : 29th September, 2017
Day : Friday,
Time : 10.00 a.m.
Venue : Banquet Hall, Sher-e-Punjab Gymkhana &
Health Club Association, 368/72, Club Premises,
Sher-e-Punjab Society, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.

Members are requested to bring their copies of the Annual Report to the Annual General Meeting

31st Annual Report 2016-2017

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of M/s. Omnitex Industries (India) Limited, (CIN L17100MH1987PLC042391) is scheduled to be held on Friday, the 29th September, 2017, at 10.00 a.m., at, Banquet Hall, Sher-e-Punjab Gymkhana & Health Club Association, 368/72, Club Premises, Sher-e-Punjab Society, Mahakali Caves Road, Andheri (East), Mumbai – 400093, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement including the statement of Profit and Loss for the financial year ended 31st March, 2017 together with Reports of the Directors' and Auditors' thereon.
2. To appoint Mr. Dugaprasad S Sabnis (DIN 06607953) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Tembey & Mhatre, Chartered Accountants, Mumbai (Firm Registration No. 116359W) be and are hereby re-appointed as Statutory Auditors of the Company to hold the office from the conclusion of this 31st Annual General Meeting for a term of four consecutive years (i.e. Financial Years 2017-18, 2018-19, 2019-20 & 2020-21) till the conclusion of 35th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting to be held on such remuneration as may be determined by the Board of Directors of the Company plus out of pocket expenses..”

By order of the Board of Directors

Amit R Dalmia
Chairman
(DIN 00210919)

Place: Mumbai
Date: 30th May, 2017

Registered Office:
Sabnam House, Ground Floor,
Plot No A15/16, Central Cross Road B, MIDC,
Andheri (East), Mumbai - 400093

Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
3. The Register of Members and Share transfer books of the Company will remain closed from 27th September, 2017 to 29th September, 2017 (both days inclusive)
4. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
5. Members are requested to intimate the change of address, if any, to the Registrar and Share Transfer Agents M/s. Adroit Corporate Services Private Limited, 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400059.
6. Members desiring any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
7. The Members who wish to take advantage of the nomination facility, can obtain the prescribed nomination form, from the Company's Registrar and Transfer Agent.



Omnitex Industries (India) Limited

8. Brief Resume of Person proposed to be re-appointed / appointed as Director of the Company at the Annual General Meeting.

Name of the Director	Date of Birth	Date of Appointment	Expertise in Specific functional areas	Qualifications	Directorship held in other Public Companies	No of Shares Held
Mr. Dugaprasad S Sabnis	14-11-1981	30-05-2013	Mr. Durgaprasad S Sabnis has in the past worked with a leading full service law firm based in Mumbai for a year and gained valuable experience. He is presently pursuing his independent practice and has diverse experience in advising clients in fields of Dispute Resolution, Real Estate and Corporate and Commercial Law. He advises several corporate clients in transactional matters and represents them in various Courts.	B.L.S, Govt Law College, Mumbai University LL.B, Govt Law College, Bombay University Solicitor, Supreme Court of India	NIL	NIL

He is not related to any of the existing directors of the company.

9. Disclosure with respect to Demat suspense account / unclaimed suspense account

Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, the Company does not have any demat suspense account / unclaimed suspense account and hence no information is provided.

10. Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL): The members may cast their votes using e-voting from a place other than the venue of the meeting. ("Remote e-voting")
- II. The facility for voting through ballot shall be made available at the venue of meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot.
- III. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- IV. Mr. Niraj Trivedi Practicing Company Secretary (Membership No.FCS 3844, CP NO.3123) has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting)
- V. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2017
- VI. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 22nd September, 2017 only shall be entitled to avail the facility of Remote e-voting or voting at meeting venue.

31st Annual Report 2016-2017

- VII.** The voting period begins on 26th September, 2017 at 9.00 a.m. and ends on 28th September, 2017 at 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 (i.e 22nd September, 2017) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- VIII.** The Scrutinizer shall within a period not exceeding two (2) working days from conclusion of the Meeting, after scrutinizing the votes cast at the meeting and through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.omnitex.com and on the website of CDSL and communicated to BSE Limited.
- IX.** Subject to the receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. 29th September, 2017.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2017 at 9.00 a.m. and ends on 28th September, 2017 at 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 (22nd September, 2017) 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 / Members
- (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 first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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.



Omnitex Industries (India) Limited

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 linked in the login 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.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 a.m. to 5:00 p.m.) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.
12. The Company’s Equity Shares are listed at BSE Limited with script code 514324 and Listing Fees for the Financial Year 2017-18 has been paid.

By order of the Board of Directors

Place: Mumbai
Date: 30th May, 2017

Registered Office:
Sabnam House, Ground Floor,
Plot No A15/16, Central Cross Road B, MIDC,
Andheri (East), Mumbai - 400093

Amit R Dalmia
Chairman
(DIN 00210919)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Financial Statement of the Company for the financial year ended March 31, 2017.

1. FINANCIAL RESULTS

	2016-17 (₹ in Lacs)	2015-16 (₹ in Lacs)
Profit / (Loss) before Financial Charges, Depreciation and Taxes	(4.54)	4.23
Less Financial Charges	0.05	0.00
Depreciation	9.36	10.71
Current Tax	0.00	0.00
Deferred Tax	(0.00)	(0.00)
MAT Credit Entitlement	(0.00)	(0.24)
Net Profit / (Loss) after depreciation and tax	<u>(13.95)</u>	<u>(6.24)</u>
Add: Loss brought down from earlier year	(56.84)	(50.60)
Prior Period Adjustment for Taxes	(0.00)	(0.00)
Amount Carried to Reserves	0.00	0.00
Balance (Loss) carried to Balance Sheet	<u>(70.79)</u>	<u>(56.84)</u>

2. DIVIDEND

In view of the losses, your Directors are not in a position to recommend any dividend for the year and regret the same.

3. TRANSFER TO RESERVES

Due to loss, the Company could not transfer any amount to reserves.

4. THE STATE OF COMPANY'S AFFAIRS AND OUTLOOK

During the year under review, your Company has incurred a net loss of ₹ 13.95 lacs as against net loss of ₹ 6.24 lacs during the previous year. As the Company has given its premises on lease w.e.f. 9th March, 2017, the Company expects the situation to improve in 2017-18. During the year under review, there is no change in the nature of business.

5. BOARD MEETINGS / AUDIT COMMITTEE

Board Meeting

Four Board meetings were held in the year 2016-17 and the gap between two Board meetings did not exceed 120 days. The same were held on 30th May, 2016, 12th August, 2016, 15th November, 2016 and 14th February 2017.

Name of the Directors	Board Meetings Attended During 2016-17
Mr. Ashok M. Bhawnani	4
Mr. Narendra Kumar Dalmia	4
Mr. Amit R. Dalmia	4
Mr. Durgaprasad S. Sabnis	4
Mr. J. Ramakrishnan	4
Ms. Geeta Pardiwalla	4



Omnitex Industries (India) Limited

Audit Committee

The composition of the Audit Committee is as under:

Name of the Member	Chairman / Member	No. of Meetings held	Meetings Attended During 2016-17
Mr. Amit R. Dalmia	Chairman	4	4
Mr. J. Ramakrishnan	Member	4	4
Ms. Geeta Pardiwalla	Member	4	4

The Board has accepted all recommendations of Audit committee. The date of meeting of Audit committee is same as mentioned for the Board meetings.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) 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 loss of the company for the year ended on that date;
- (iii) 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;
- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. STATEMENT ON INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration about their independency confirming that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013. Disclosures to the Board by Independent Directors pursuant section 149 (10) of the Companies Act, 2013 is not applicable as no ID is being re-appointed.

8. DISCLOSURE OF COMPANY'S POLICY ON DIRECTOR'S, KMP APPOINTMENT & CRITERIA ETC.

The Company's policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under section 178(3) of the Companies Act 2013 is furnished in attachment "H" to this report. The said policy is also available on Company's website www.omnitex.com.

9. COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK

Statutory Auditor

The Notes on Financial Statements referred to in the Auditor's report are self-explanatory. There are no qualifications, adverse remark or reservations in the Auditors' report.

Secretarial Auditor

Members attention is invited to the observation in the Report of Secretarial Auditor regarding non-appointment of CFO.

Considering the current nature and size of the operations, Company is finding it challenging to attract right talent for CFO. Further it may also drain the resources. However, to comply with the requirements company continues to lookout for a CFO.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans

During the year, Company has given ICD amounting to ₹ 40 Lacs to M/s. Centrum Capital Limited in compliance with the requirements of section 186 of Companies Act 2013. The rate of interest on such loan 15% p.a and the said loan is un-secured and payable on demand.

Guarantees

The Company has not issued any Guarantees during the current year and there is no outstanding guarantee as at 31st March, 2017.

Investments

Company has not made any fresh / additional investments during the current year. Company is carrying forward the investments made in earlier years, in the equity of joint venture company i.e. Strata Geosystems (India) Private Limited amounting to ₹ 2,93,30,880/-.

11. RELATED PARTY TRANSACTIONS

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**

SN	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis. **NIL**

SN	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
f)	Amount paid as advances, if any	



12. MATERIAL CHANGES

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the present nature of activity, the provisions of Section 134(m) of the Companies Act, 2013 do not apply.

There was no foreign exchange inflow or outflow during the year under review.

14. RISK MANAGEMENT

The Company has identified two major areas with potential risk that may threaten the existence of the company.

1. Investment risk

The Company is continuously monitoring the performance of the Joint Venture company i.e. Strata Geosystems (India) Private Limited to ensure that the company has adequate time to take necessary precautions in the event of potential loss to its Investment.

2. Property risk

All the properties of the company are adequately insured.

15. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of the Companies Act, 2013 is not applicable to your Company for the current year.

16. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The Directors expressed their satisfaction with the evaluation process.

17. FAMILIARIZATION PROGRAMS OF INDEPENDENT DIRECTOR

Your Company has established well defined familiarization and induction program. However during the year Company has not appointed any Director and as a result no familiarization program was conducted during the year.

18. JOINT VENTURE

During the year under review, the topline of M/s. Strata Geosystems (India) Private Limited, the Joint Venture Company has improved its performance by almost **34%** compared to previous year and the Joint Venture Company is working aggressively to further improve its performance. In spite of Company having 29.5% equity holding in the Joint Venture Company, the company is not having significant influence as defined in Accounting Standard 23 in the Joint Venture Company and therefore, requirement of consolidated financial

statement is not applicable. However provision of information in form AOC-1 is applicable and the same is given in the notes to the accounts.

Company does not have any subsidiary / other associate company.

No Company has become or ceased to become the subsidiary or associate company of your company during the year under review.

19. DIRECTORS

Mr. Durgaprasad S Sabnis will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

You are therefore requested to give your consent for the re-appointment of Mr. Durgaprasad S Sabnis as Director of the Company.

The brief profile of Mr. Durgaprasad S Sabnis in compliance with the requirements of Listing Regulation is provided in the notes forming part of notice.

20. Details of Directors / KMP appointed / resigned

Mr. Narendra Kumar Dalmia, has been appointed as Managing Director for a period of five years w.e.f. 29th May, 2015.

Ms. Anuja More, has resigned as Company Secretary and compliance officer w.e.f. 4th May 2017. Mr. J Ramakrishnan was appointed as Compliance Officer w.e.f. 30th May, 2017.

The Company is in the process of appointing a CFO.

21. DISCLOSURE PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF COMPANIES (APPOINTMENTS AND REMUNERATION) RULES 2014

1. As none of the Directors of the Company is drawing any remuneration other than sitting fees, hence the information in respect of ratio of remuneration of each director to the median remuneration of employees etc., are not provided. Other information are:
 - I. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
During the financial year, there is no increase in remuneration drawn by the Company Secretary.
 - II. Percentage increase in median remuneration of each directors, CFO, CEO, CS or manager if any in the FY : **NIL**
 - III. The percentage increase in the median remuneration of employees in the FY: **NIL**
 - IV. The No of Permanent Employees on the roll of Company: 3
 - 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 - **No increase in remuneration**
 - VI. Affirmation that the remuneration is as per the remuneration policy of the Company - Company is paying remuneration as per the policy of the company.
2. As there were no employees drawing remuneration more than the limit prescribed under rule 5 of Companies (Appointments and Remuneration) Rules 2014 as amended from time to time, the same information is not provided.

Statement showing the names of the top 10 employees in terms of remuneration drawn shall be provided on request.



22. AUDITORS

Statutory Auditor

M/s. Tembey & Mhatre, Chartered Accountants, present Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Members are requested to ratify their re-appointment and authorize the Board of Directors to fix their remuneration.

Secretarial Auditor

Mr. Shalin Patel, Company Secretary (Membership No. ACS 22687, CP NO. 17070) has been appointed as Secretarial Auditor for the Financial year 2016-17. The Secretarial audit report is annexed herewith.

23. DEPOSITS

The Company has not accepted / renewed any deposits during the year and is also not carrying forward any deposits.

24. SIGNIFICANT AND MATERIAL ORDER IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No Significant and Material order was passed by any authority during the year under review impacting the going concern status and company's operation in future.

25. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control system with reference to the Financial Statements.

26. VIGIL MECHANISM

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism Policy is available on Company's Website www.omnitex.com.

27. REPORT ON THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 we report that, during 2016-17, no case has been reported under the said act.

28. CORPORATE GOVERNANCE REPORT

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 17 to 27 of Listing Regulation in respect of Corporate Governance is not mandatory for the time being mainly due to paid up share capital of the company is not exceeding ₹ 10 Crores and Networth not exceeding ₹ 25 Crores as on the last day of previous financial year. In view of the above separate corporate governance report is not provided.

29. Issue of shares etc.

The company during the year under consideration has not issued any shares with different rights, sweat equity etc.

30. APPRECIATION

The Board of Directors records its grateful thanks to all the stakeholders of the Company for their continued support and co-operation.

On Behalf of the Board of Directors,

Amit R. Dalmia
Chairman
(DIN 00210919)

Place: Mumbai
Date: 30th May, 2017

Form MGT-9

Extract of Annual Return

as on the financial year ended on March 31, 2017

(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	L17100MH1987PLC042391
ii) Registration Date	30 th January 1987
iii) Name of the Company	Omnitex Industries (India) Limited
iv) Category / Sub-category of the Company	Public Company / Limited by Shares
v) Address of the Registered Office and Contact Details	Sabnam House, Plot No A 15/16, Central Cross Road B, M.I.D.C. Andheri (East), Mumbai - 400 093 Tel: 022-40635100 Fax: 022-40635199
vi) Whether Listed Company	Yes
vii) Name, Address and Contact Details of the Registrar and Transfer Agents, if any	M/s. Adroit Corporate Services Pvt. Ltd., 17/20, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400 059. Phone: 022-42270426 Fax: 022-28503748 Contact Person: Mr. Sandeep Holam <u>E-mail: info@adroitcorporate.com</u>

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All Business Activities contributing 10% or more of the total turnover of the Company

Attachment A

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Attachment B

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category wise shareholding	Attachment C
ii) Shareholding of Promoters	Attachment D
iii) Change in Promoters Shareholding	Attachment E
iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)	Attachment F
v) Shareholding of Directors and Key Managerial Personnel	Attachment G

V INDEBTEDNESS

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

₹ 736,582/-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and / or Manager	NIL
B. Remuneration to other Directors	NIL
C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager	₹ 182,400/- Paid to Company Secretary

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES NIL



Omnitex Industries (India) Limited

Attachment - A

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All Business Activities contributing 10% or more of the total turnover of the Company

SN	Name and Description of main products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Trading in Textiles	461-4610-46101 Activities of Commission Agents, Brokers dealing in wholesale trade of agricultural raw material, live animals, food, beverages, intoxicants and textiles	100%

Attachment - B

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name of the Company	Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Strata Geosystems (India) Private Limited	Sabnam House, Plot No A15/16, Central Cross Road B, M.I.D.C., Andheri (East), Mumbai - 400 093	U17299MH2004 PTC148625	Associate	29.50	2(6)

SHAREHOLDING PATTERN

(Equity Share Capital Breakup as Percentage of Total Equity)

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. Promoters									
(1) Indian									
a) Individual/HUF	888,980	-	888,980	21.15	925,380	-	925,380	22.01	0.86
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any other									
f-1) PERSONS ACTING IN CONCERT(CORP.BODIES)	130,663	1,000	131,663	3.13	162,663	1,000	163,663	3.89	0.76
f-2) PERSONS ACTING IN CONCERT(INDIVIDUALS)	1,467,276	6,000	1,473,276	35.04	1,502,631	6,000	1,508,631	35.89	0.85
Total Shareholding of promoter (A)	2,486,919	7,000	2,493,919	59.32	2,590,674	7,000	2,597,674	61.79	2.47
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	100	100	0.00	-	100	100	0.00	-
b) Banks / FI	200	-	200	0.00	200	-	200	0.00	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	200	100	300	0.01	200	100	300	0.01	-
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	676,021	5,600	681,621	16.21	574,320	5,600	579,920	13.79	(2.42)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	318,999	242,550	561,549	13.36	311,398	238,750	550,148	13.09	(0.27)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	301,658	115,300	416,958	9.92	317,179	115,300	432,479	10.29	0.37
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	21,703	-	21,703	0.51	15,529	-	15,529	0.36	(0.15)
c-2) CLEARING MEMBER	-	-	-	-	-	-	-	-	-
c-3) DIRECTORS	28,050	-	28,050	0.67	28,050	-	28,050	0.67	-
Sub-total (B)(2)	1,346,431	363,450	1,709,881	40.67	1,246,476	359,650	1,606,126	38.20	(2.47)
Total Public Shareholding(B)= (B) (1)+(B)(2)	1,346,631	363,550	1,710,181	40.68	1,246,676	359,750	1,606,426	38.21	(2.47)
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public -	-	-	-	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,833,550	370,550	4,204,100	100.00	3,837,350	366,750	4,204,100	100.00	-



Omnitex Industries (India) Limited

Attachment D

Shareholding of Promoters

SN	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change 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	GAUTAM N DALMIA	130,870	3.11	-	166,225	3.95	-	0.84
2	SUN-N-SAND INVESTMENTS AND FINANCE CO. PVT. LTD	130,663	3.11	-	162,663	3.87	-	0.76
3	ADVANI KIRON GUL	444,254	10.57	-	444,254	10.57	-	-
4	ASHOK M BHAWNANI	888,980	21.15	-	925,380	22.01	-	0.86
5	SUN-N-SAND HOTEL PVT LTD	1,000	0.02	-	1,000	0.02	-	-
6	SANGEETA DALMIA	1,150	0.03	-	1,150	0.03	-	-
7	ARUNKUMAR DALMIA	6,000	0.14	-	6,000	0.14	-	-
8	NARENDRA DALMIA	646,720	15.38	-	646,720	15.38	-	-
9	MANORAMA DALMIA	244,282	5.81	-	244,282	5.81	-	-
	TOTAL	2,493,919	59.32	-	2,597,674	61.79	-	2.46

Attachment E

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

SN	Particulars	Name of Promoter's	As on Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	SUN-N-SAND HOTEL PVT LTD	01/04/2016	1,000	0.02	1,000	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
2	At the End of the year	NARENDRA DALMIA	31/03/2017	-	-	1,000	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
3	At the beginning of the year	SUN-N-SAND INVESTMENTS AND FINANCE CO. PVT LTD	01/04/2016	130,663	3.11	130,663	3.11
	Date wise Increase / Decrease in Promoters Share holding during the year			15/04/2016	2,000	0.05	132,663
4	At the End of the year	ARUNKUMAR DALMIA	31/03/2017	-	-	162,663	3.87
	Date wise Increase / Decrease in Promoters Share holding during the year			22/04/2016	30,000	0.71	162,663
4	At the End of the year	ARUNKUMAR DALMIA	31/03/2017	-	-	6,000	0.14
	Date wise Increase / Decrease in Promoters Share holding during the year			31/03/2017	-	-	6,000

31st Annual Report 2016-2017

SN	Particulars	Name of Promoter's	As on Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5	At the beginning of the year	ASHOK M BHAWNANI	01/04/2016	888,980	21.15	888,980	21.15
	Date wise Increase / Decrease in		22/04/2016	35,000	0.83	923,980	21.98
	Promoters Share holding during the year		20/05/2016	1,000	0.02	924,980	22.00
			15/07/2016	200	0.00	925,180	22.01
			20/01/2017	200	0.00	925,380	22.01
	At the End of the year		31/03/2017	-	-	925,380	22.01
6	At the beginning of the year	MANORAMA DALMIA	01/04/2016	244,282	5.81	244,282	5.81
	Date wise Increase / Decrease in			NIL	NIL		
	Promoters Share holding during the year						
At the End of the year	31/03/2017	-	-	244,282	5.81		
7	At the beginning of the year	SANGEETA DALMIA	01/04/2016	1,150	0.03	1,150	0.03
	Date wise Increase / Decrease in			NIL	NIL		
	Promoters Share holding during the year						
At the End of the year	31/03/2017	-	-	1,150	0.03		
8	At the beginning of the year	ADVANI KIRON GUL	01/04/2016	444,254	10.57	444,254	10.57
	Date wise Increase / Decrease in			NIL	NIL		
	Promoters Share holding during the year						
At the End of the year	31/03/2017	-	-	444,254	10.57		
9	At the beginning of the year	GAUTAM N DALMIA	01/04/2016	130,870	3.11	130,870	3.11
	Date wise Increase / Decrease in		22/04/2016	35,000	0.83	165,870	3.95
	Promoters Share holding during the year		17/02/2017	300	0.01	166,170	3.95
			24/02/2017	55	0.00	166,225	3.95
			31/03/2017	-	-	166,225	3.95
	At the End of the year						



Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	CHARLIE FINANCE PRIVATE LIMITED	01/04/2016	387,050	9.21	387,050	9.21
			31/03/2017	NIL	NIL	387,050	9.21
2	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	ADVENT INVESTMENT AND FINANCE COMPANY LTD	01/04/2016	153,575	3.65	153,575	3.65
			31/03/2017	NIL	NIL	153,575	3.65
3	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	CITI LEASING PVT LTD	01/04/2016	100,000	2.38	100,000	2.38
			22/04/2016	(100,000)	2.38	-	-
4	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SANGEETA A MANSHARAMANI	01/04/2016	97,900	2.33	97,900	2.33
			31/03/2017	NIL	NIL	97,900	2.33
5	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	ANITA ARUN SUREKA	01/04/2016	55,583	1.32	55,583	1.32
			31/03/2017	NIL	NIL	55,583	1.32
6	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SUBRAMANIAN P	01/04/2016	-	-	-	-
			14/10/2016	50,495	1.20	50,495	1.20
7	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SANGEETHA S	01/04/2016	44,515	1.06	44,515	1.06
			14/10/2016	(44,515)	1.06	-	-
8	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	THANVEER K P	01/04/2016	33,155	0.79	33,155	0.79
			08/04/2016	91	0.00	33,246	0.79
			15/04/2016	200	0.00	33,446	0.80
			06/05/2016	300	0.01	33,746	0.80
			13/05/2016	2,476	0.06	36,222	0.86
			20/05/2016	925	0.02	37,147	0.88
			27/05/2016	1,950	0.05	39,097	0.93
			14/10/2016	499	0.01	39,596	0.94
			18/11/2016	1,600	0.04	41,196	0.98
			25/11/2016	1,000	0.02	42,196	1.00
			13/01/2017	400	0.01	42,596	1.01
			17/02/2017	200	0.00	42,796	1.02
			10/03/2017	200	0.00	42,996	1.02
31/03/2017	-	-	42,996	1.02			
9	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	KANISHK SARAOGI	01/04/2016	40,595	0.97	40,595	0.97
			31/03/2017	NIL	NIL	40,595	0.97

31st Annual Report 2016-2017

SN	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	THRITY MINOO KATPITIA	01/04/2016	22,900	0.54	22,900	0.54
			31/03/2017	NIL	NIL	22,900	0.54
11	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	DEEPAK RAVI	01/04/2016	20,047	0.48	20,047	0.48
			13/05/2016	(3,300)	0.08	16,747	0.40
			20/05/2016	(154)	0.00	16,593	0.39
			27/05/2016	(2,400)	0.06	14,193	0.34
			10/06/2016	(1,000)	0.02	13,193	0.31
			26/08/2016	(400)	0.01	12,793	0.30
			16/09/2016	(120)	0.00	12,673	0.30
			07/10/2016	(100)	0.00	12,573	0.30
31/03/2017	-	-	12,573	0.30			
12	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	TEMTON MINOO KATPITIA	01/04/2016	20,000	0.48	20,000	0.48
			31/03/2017	NIL	NIL	20,000	0.48
13	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	ANJU HARLALKA	01/04/2016	18,524	0.44	18,524	0.44
			31/03/2017	NIL	NIL	18,524	0.44

Attachment G

Shareholding of Directors and Key Managerial Personal

SN	Particulars	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RAMAKRISHNAN J (DIRECTOR)	01/04/2016	100	0.00	100	-
			31/03/2017	NIL	NIL	100	-
2	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	GEETA PARDIWALLA (DIRECTOR)	01/04/2016	27,950	0.67	27,950	0.67
			31/03/2017	NIL	NIL	27,950	0.67



**Policy on Directors Appointment and Remuneration of Directors,
Key Managerial Personnel and other employees**

Introduction

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Appointments and Remuneration Policy (“the policy”).

The objective of the policy is to ensure that right persons are appointed and they are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

Remuneration Policy

Directors

Considering the current financial situation, no remuneration is considered for the office of Directors, other than sitting fees.

However, as and when the situation improves and considered appropriate, the company may adopt the following policy for the office of the Directors.

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole-time Director and other Executive Directors. This will be then be presented for approval to the Board and shareholders. Prior approval of shareholders by way of Special Resolution will be obtained wherever applicable in case of remuneration to non-executive directors.

The Company may pay remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Whole-time Director. Salary may be paid within the range approved by the Shareholders. Annual increments may be offered, effective 1st April each year, as recommended by the Nomination and Remuneration Committee, and as approved by the Board, within the prescribed ceiling specified under the Companies Act, 2013.

The remuneration to Executive Directors should be determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits should be paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board. No sitting fees is payable for attending Board Committees. No commission is payable to such Independent Directors.

The remuneration by way of commission paid to the Independent Non-Executive directors is determined periodically & reviewed based on the industry benchmarks.

Key Managerial Personnel and Other Employees

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company’s objectives fixed in the beginning of the year.

Criteria for Board Membership

Directors

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

Independent Director

Independent Director is a director who has no direct or indirect material relationship with the Company or any of its officers, other than as a director or shareholder of the Company.

Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and the Listing Agreement entered into with BSE Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the trading activities of the Company have increased marginally. However, due to cancellation of lease of its premises with effect from August, 2015 the gross income has gone down which resulted in marginal reduction in networth of the Company. As the Management has given the company premises on lease w.e.f. 9th March, 2017, the Company should turnaround in 2017-18.

INTERNAL CONTROL AND SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. These internal policies ensure efficient use and protection of assets and resources, compliance with policies, statutes and reliability as well as promptness of financial reports.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Sales:

Total income from operations was ₹ 50.10 Lacs as against last year's figure of ₹ 39.83 Lacs.

Profit / (Loss) before Interest, Depreciation, Taxes and Impairment Loss on Fixed Assets:

The Company has incurred a loss of ₹ 4.54 Lacs, as against last year's profit of ₹ 4.23 Lacs.

Financial Charges:

Financial Charges stands at ₹ 0.05 Lacs as against ₹ Nil in the previous financial year.

Net Profit After Tax:

The Company has incurred a net loss of ₹ 13.95 Lacs as against net loss of ₹ 6.24 Lacs during the previous year.

HUMAN RESOURCES

There are no material developments on the Human Resource Front.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis may be "forward looking statements" and have been issued as required by applicable Securities Laws and Regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from that envisaged.



Omnitex Industries (India) Limited

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[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

OMNITEX INDUSTRIES (INDIA) LIMITED

'Sabnam House' Ground Floor, Plot No. A 15 /16,

Central Cross Road B, M.I.D.C. Andheri (East),

Mumbai – 400093.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Omnitex Industries (India) Limited (the Company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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:

I 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, 2017 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;
- (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: **Not Applicable.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations – 2014. **Not applicable.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable.**
 - (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.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not applicable.**
- (vi) Other laws as applicable specifically to the Company:-
 - (a) The Payment of Wages Act, 1936

- (b) The Minimum Wages Act, 1948
- (c) The Employees State Insurance Act, 1948
- (d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (e) The Maternity Benefit Act, 1961
- (f) The Maharashtra Shop and Establishments Act, 1948
- (g) The Industrial Employment (Standing Orders) Act, 1946
- (h) The Apprentices Act, 1961
- (i) The Employees' Compensation Act, 1923
- (j) The Maharashtra Industrial Relations Act
- (k) The Contract Labour (Regulation and Abolition) Act, 1970
- (l) The Maharashtra Mathadi, Hamal and Other Manual Workers (Regulation of Employment and Welfare) Act, 1969
- (m) The Child Labour (Prohibition and Regulation) Act, 1986
- (n) The Industrial Disputes Act, 1947
- (o) The Maharashtra Workmen's Minimum House-Rent Allowance Act, 1983
- (p) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As informed to me by Management there are no other laws that are specifically applicable to the Company based on their sector/industry over and as given above and they have complied with the same.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Not Appointed KMP (CFO) during the year in compliance with Section 203 of the Companies Act 2013.*

I 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. No change in the composition of the Board of Directors that took place during the period under review.

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.

I 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.

I further report that during the audit period the Company has not signed any technical collaboration agreement.

Place: Vadodara

Name of Company Secretary in practice : **CS – SHALIN PATEL**

Date: 30th May, 2017

C. P. No. : **17070**

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.



Omnitex Industries (India) Limited

'Annexure A'

To,

The Members

OMNITEX INDUSTRIES (INDIA) LIMITED

'Sabnam House' Ground Floor, Plot No. A 15 /16,

Central Cross Road B, M.I.D.C. Andheri (East),

Mumbai – 400093.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 is the responsibility of management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS – SHALIN PATEL

Practicing Company Secretary

ACS - 22687

CP No. 17070

Date: 30th May, 2017

Place: Vadodara

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OMNITEX INDUSTRIES (INDIA) LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of OMNITEX INDUSTRIES (INDIA) LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, of its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we enclose in Annexure A, a statement on the matters specified in paragraphs 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 purpose of our audit.



Omnitex Industries (India) Limited

- 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- f) On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- g) Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is enclosed in Annexure B.
- h) 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 financial statements disclose the impact of pending legal obligations on the financial position of the company, reference is invited to Note 3.2 to the financial statements;
 - ii. The company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in Note 3.2 to the financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our enquiries, test check of the books of account and other details maintained by the Company and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company.

For Tembey & Mhatre
Chartered Accountants
FRN 116359W

(Shrikant B Tembey)
Partner

Membership No. 033787

Place: Mumbai

Date: 30th May, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OMNITEX INDUSTRIES (INDIA) LIMITED**Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016**

- i. In respect of the company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification are not material and have been properly dealt with in the books of account;
 - 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 Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable. The discrepancies reported on such verification are not material and have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of sub-clause (a), (b) and (c) of paragraph 3 (iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76, or any other relevant provisions of the Companies Act and the rules framed thereunder. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal.
- vi. We have been informed that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax and other material statutory dues applicable to it. According to the information and explanations given to us, there were no undisputed amounts payable in respect of income tax, service tax and sales tax in arrears, as at 31st March 2017 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 dues of income tax, sales tax or service tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations obtained by us, the company has no obligation of repayment of specified loans, hence the provisions of clause (viii) of the order is not applicable.
- ix. The company has neither obtained any term loan nor has it raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause (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 fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- xi. No Managerial remuneration has been paid or provided during the year, hence reporting under clause (xi) of the order is not applicable.
- xii. The company is not a Nidhi Company, hence reporting under clause (xii) of the order is not applicable.



Omnitex Industries (India) Limited

- 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 financial statements as required by the applicable accounting standards.
- xiv. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence reporting under clause (xiv) of the order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him, hence reporting under clause (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 Tembey & Mhatre
Chartered Accountants
FRN 116359W

(Shrikant B Tembey)

Place: Mumbai
Date: 30th May, 2017

Partner
Membership No. 033787

ANNEXURE B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OMNITEX INDUSTRIES (INDIA) LIMITED

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

We have audited the internal financial controls over financial reporting of "OMNITEX INDUSTRIES (INDIA) LIMITED ("the company"), as of 31st March, 2017 in conjunction with our audit of the 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. 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 financial statements, whether due to fraud or error. We believe that the audit evidence I/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 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 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, 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 2017.

For Tembey & Mhatre
Chartered Accountants
FRN 116359W

(Shrikant B Tembey)
Partner

Place: Mumbai
Date: 30th May, 2017

Membership No. 033787



Omnitex Industries (India) Limited

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As At 31 st March 2017 ₹	As At 31 st March 2016 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds :			
(a) Share Capital	1.1	42,310,000	42,310,000
(b) Reserves and Surplus	1.2	17,168,720	18,563,783
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	1.3	-	-
(c) Other Long-term Liabilities	1.4	1,080,000	-
(d) Long-term Provisions		-	-
Current Liabilities			
(a) Short-Term Borrowings	1.5	736,582	-
(b) Trade Payables	1.6	1,894,759	130,343
(c) Other Current Liabilities	1.7	32,058	5,850
(d) Short-Term Provisions		-	-
TOTAL :		<u>63,222,119</u>	<u>61,009,976</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	1.8		
(i) Tangible Assets		19,414,599	21,201,346
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	1.9	29,330,880	29,330,880
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	1.10	3,524,486	3,654,483
(e) Other Non-current Assets	1.11	17,602	16,042
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	1.12	2,347,071	-
(d) Cash and Cash Equivalents	1.13	4,127,972	407,888
(e) Short Term Loans and Advances	1.14	4,440,033	6,347,475
(f) Other Current Assets	1.15	19,476	51,862
TOTAL :		<u>63,222,119</u>	<u>61,009,976</u>
SIGNIFICANT ACCOUNTING POLICIES	3.1		
NOTES ON ACCOUNTS	3.2		

As per our report of even date

Tembey & Mhatre
Chartered Accountants
FR. No. 116359W

(Shrikant B. Tembey)
Partner
M.No. 033787
Place: Mumbai
Dated: 30th May 2017

For and on behalf of Board of Directors

Amit R Dalmia
Chairman
(DIN 00210919)

Narendra Kumar Dalmia
Managing Director
(DIN 00071559)

Ashok M Bhawnani
Director
(DIN 00058344)

31st Annual Report 2016-2017

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Note	For the Year ended 31 st March 2017 ₹	For the Year ended 31 st March 2016 ₹
Revenue			
Revenues from Operations	2.1	5,009,512	3,983,505
Other Income	2.2	1,013,509	1,720,005
Total Revenue		6,023,021	5,703,510
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		4,966,805	3,962,328
Change in Inventories of Finished Goods, Work-in-progress and Stock-In-Trade		-	-
Employee Benefit Expenses	2.3	363,600	334,671
Finance Cost	2.4	5,281	-
Depreciation and Amortisation Expenses	1.8	936,279	1071,341
Other Expenses	2.5	1,146,119	983,233
Total Expenses		7,418,084	6,351,573
Profit / (Loss) Before Exceptional and Extra-ordinary Items and Tax		(1,395,063)	(648,063)
Exceptional Items		-	-
Profit / (Loss) Before Extra-ordinary Items and Tax		(1,395,063)	(648,063)
Extra-ordinary items		-	-
Profit / (Loss) Before Tax		(1,395,063)	(648,063)
Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax	1.3	-	-
(c) MAT Credit Entitlement		-	(23,678)
(d) Prior Period Adjustment for Taxes		-	-
Profit / (Loss) for the year from continuing operations		(1,395,063)	(624,385)
Profit / (Loss) for the year from discontinuing operations		-	-
Tax Expense of Discontinuing operation		-	-
Profit / (Loss) for the year from discontinuing operations (After Tax)		-	-
Profit / (Loss) for the year		(1,395,063)	(624,385)
Earning per Share			
(a) Basic		(0.33)	(0.15)
(b) Diluted		(0.33)	(0.15)
SIGNIFICANT ACCOUNTING POLICIES	3.1		
NOTES ON ACCOUNTS	3.2		

As per our report of even date

Tembey & Mhatre
Chartered Accountants
FR. No. 116359W

(Shrikant B. Tembey)

Partner

M.No. 033787

Place: Mumbai

Dated: 30th May 2017

For and on behalf of Board of Directors

Amit R Dalmia
Chairman
(DIN 00210919)

Narendra Kumar Dalmia
Managing Director
(DIN 00071559)

Ashok M Bhawnani

Director

(DIN 00058344)



NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE 1.1: SHARE CAPITAL

(Amount In ₹)

Share Capital	As At 31 st March 2017	As At 31 st March 2016
Authorised 50,00,000 Equity Shares of ₹ 10/- each	50,000,000	50,000,000
Issued 42,04,100 Equity Shares of ₹ 10/- each	42,041,000	42,041,000
Subscribed & Paid up 42,04,100 Equity Shares of ₹ 10/- each	42,041,000	42,041,000
Forfeited Shares 53,900 Equity Shares of ₹ 10/- each, not fully paid up	269,000	269,000
Total	42,310,000	42,310,000

NOTE 1.1 A RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

Particulars	2016-17		2015-16	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,204,100	42,041,000	4,204,100	42,041,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,204,100	42,041,000	4,204,100	42,041,000

NOTE 1.1 B

Rights, Preferences and restrictions attached to shares

The Company has only one class of Equity Shares, having par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held.

Dividend if proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 1.1 C DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

S.No.	Name of Shareholder	As At 31 st March 2017		As At 31 st March 2016	
		No of Shares Held	% of Holding	No of Shares Held	% of Holding
1	Mr. Ashok M Bhawnani	925,380	22.01	888,980	21.15
2	Mrs. Kiron G Advani	444,254	10.57	444,254	10.57
3	Mrs. Manorma N Dalmia	244,282	5.81	244,282	5.81
4	Mr. Narendra Dalmia	646,720	15.38	646,720	15.38
5	M/s. Charlie Finance Private Limited	387,050	9.21	387,050	9.21

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE 1.2: RESERVES AND SURPLUS

(Amount in ₹)

Reserves and Surplus	As At 31 st March 2017	As At 31 st March 2016
a. Securities Premium Account		
Opening Balance	24,248,000	24,248,000
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	24,248,000	24,248,000
b. Surplus / (Deficit)		
Opening balance	(5,684,217)	(5,059,832)
Less: Net Profit / (Loss) for the current year	(1,395,063)	(624,385)
Closing Balance	(7,079,280)	(5,684,217)
Total	17,168,720	18,563,783

NOTE 1.3: DEFERRED TAX LIABILITIES (NET)

	Deferred Tax Balance as at 31 st March, 2016	Charge/(Credit) During the year	Deferred Tax Balance as at 31 st March, 2017
Deferred Tax Liability on account of: Depreciation	50,940	(27,477)	23,463
	50,940	(27,477)	23,463
Deferred Tax Assets on account of:			
a) Unabsorbed Depreciation (restricted in view of losses)	(50,940)	27,477	(23,463)
b) Brought forward Business Loss	-	-	-
	(50,940)	27,477	(23,463)
Net Deferred Tax Liability / (Asset)	-	-	-

Note: No depreciation has been claimed in Income-Tax on certain Leased out Fixed Assets. Company has recognised Deferred Tax Assets on unabsorbed depreciation to the extent of Deferred Tax Liability.

NOTE 1.4: OTHER LONG TERM LIABILITIES

Other Long Term Liabilities	As At 31 st March 2017	As At 31 st March 2016
(a) Trade Payables	-	-
(b) Others - Deposit from Licencee	1,080,000	-
Total	1,080,000	-

NOTE 1.5: SHORT-TERM BORROWINGS

Short Term Borrowings	As At 31 st March 2017	As At 31 st March 2016
Secured		
(a) Loans repayable on demand		
from banks (Secured by term deposit with HDFC Bank)	736,582	-
from other parties	-	-
Total	736,582	-



NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE 1.6: TRADE PAYABLES

(Amount in ₹)

Trade Payable	As At 31 st March 2017	As At 31 st March 2016
(a) Sundry Creditors	1,812,409	56,968
(b) Outstanding Liability for Expenses	82,350	73,375
Total	1,894,759	130,343

NOTE 1.7: OTHER CURRENT LIABILITIES

Other Current Liabilities	As At 31 st March 2017	As At 31 st March 2016
Other payables		
Statutory Dues	32,058	5,850
Total	32,058	5,850

NOTE 1.9: NON-CURRENT INVESTMENTS

Non-Current Investments	As At 31 st March 2017	As At 31 st March 2016
Other Investments		
Investment in Equity Instrument of Joint Venture Company (Unquoted) 7,20,098 (Previous year 7,20,098) Fully paid-up Equity Shares of ₹ 10/- each, in Strata Geosystems (India) Pvt. Ltd.	29,330,880	29,330,880
	29,330,880	29,330,880
Less: Provision for diminution in value of investments	-	-
Total	29,330,880	29,330,880

NOTE 1.10: LONG TERM LOANS AND ADVANCES

Long Term Loans and Advances	As At 31 st March 2017	As At 31 st March 2016
a. Security Deposits		
Unsecured, considered good		
Deposit with Court	192,000	192,000
Deposit with Sales Tax Authorities	50,000	50,000
Other Deposits	34,980	34,980
	276,980	276,980
b. Other loans and advances		
MAT Credit Entitlement	3,008,681	3,008,681
Income Tax and TDS	234,660	363,196
Prepaid Expenses	4,165	5,626
	3,247,506	3,377,503
Total	3,524,486	3,654,483

NOTE 1.11: OTHER NON CURRENT ASSETS

Other Non Current Assets	As At 31 st March 2017	As At 31 st March 2016
Others - Interest Due on Deposits	15,602	14,042
Balances with banks held as Margin Money / Deposits against guarantee	2,000	2,000
Total	17,602	16,042

31st Annual Report 2016-2017

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE 1.12 TRADE RECEIVABLES

(Amount in ₹)

Trade Receivables	As At 31 st March 2017	As At 31 st March 2016
a. Unsecured but considered good		
Outstanding for a period exceeding six months from the date they are due for payment		
Others	2,347,071	-
Total	2,347,071	-

NOTE 1.13: CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As At 31 st March 2017	As At 31 st March 2016
a. Balances with banks		
In current accounts	28,814	388,680
In Fixed Deposit Accounts	4,080,000	-
b. Cash on hand	19,158	19,208
Total	4,127,972	407,888

NOTE 1.14: SHORT TERM LOANS AND ADVANCES

Short-term loans and advances	As At 31 st March 2017	As At 31 st March 2016
Unsecured, considered good		
Inter-corporate Deposit	4,000,000	6,000,000
Prepaid Expenses	21,840	34,885
Other Receivable	418,193	312,590
Advances to Suppliers	-	-
Total	4,440,033	6,347,475

NOTE 1.15: OTHER CURRENT ASSETS

Other Current Assets	As At 31 st March 2017	As At 31 st March 2016
Interest Receivable	19,476	51,862
Total	19,476	51,862

NOTE 1.16: CONTINGENT LIABILITIES AND COMMITMENTS (Refer Note 3.2)

Contingent liabilities and commitments (to the extent not provided for)	As At 31 st March 2017	As At 31 st March 2016
(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees	-	-
(iii) Other money for which the company is contingently liable	192,000	192,000
	192,000	192,000
(b) Commitments		
	-	-
Total	192,000	192,000



Omnitex Industries (India) Limited

Note: 1.8 FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block-At Cost			Depreciation			Net Block	
	As at 1 st April 2016	Additions during the Year	Deductions/ Impairment during the Year	Upto 31 st March 2016	For the Year	Adjustments	As at 31 st March 2017	As at 31 st March 2016
Tangible Assets								
Office Building	21,350,044	-	-	2,877,760	561,444	-	17,910,840	18,472,284
Electrical Installations	424,006	-	-	184,628	54,545	-	184,833	239,378
Furniture and Fixtures	1,223,252	240,814	-	579,572	146,758	-	737,736	643,680
Office and Other Equipments	516,001	-	-	490,202	-	-	25,799	25,799
Vehicles	2,432,349	-	(1,660,146)	612,144	173,532	(568,864)	555,391	1,820,205
Total for Tangible Assets	25,945,652	240,814	(1,660,146)	4,744,306	936,279	(568,864)	19,414,599	21,201,346
Total for Tangible Assets (Previous year)	25,945,652	-	-	3,672,965	1,071,341	-	4,744,306	22,272,687
Intangible Assets	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-

NOTES :

- Office Building includes ₹ 1000/- being value of 20 fully paid shares of ₹ 50 each in Tantia Jogani Industrial Premises Co-operative Society Limited
- No Depreciation is provided on Assets which have depreciated to Salvage Value

31st Annual Report 2016-2017

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 2.1: REVENUE FROM OPERATIONS

(Amount In ₹)

Revenue from operations	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Sale of products	5,009,512	3,983,505
Less: Excise duty	-	-
Total	5,009,512	3,983,505

NOTE 2.2: OTHER INCOME

Other Income	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Interest Income	861,989	875,405
Cash Discount	17,972	-
Other non-operating income		
Rent *	133,548	844,600
Total	1,013,509	1,720,005

* Licence Fees received in financial year 2015-16 for premises and amenities from Joint Venture Company
The Lease with the Joint Venture Company was terminated with effect from 1st August, 2015.

NOTE 2.3: EMPLOYEE BENEFIT EXPENSE

Employee Benefits Expense	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Salaries and Wages	363,600	334,671
Total	363,600	334,671

NOTE 2.4: FINANCE COSTS

Finance costs	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Interest expense	5,281	-
Total	5,281	-

NOTE 2.5: OTHER EXPENSES

Other expenses	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Repairs to Building	219,275	154,204
Repairs to others	18,708	46,984
Insurance	41,121	34,756
Rates and Taxes	25,866	9,462
Travelling and Conveyance	24,037	36,647
Communication Expenses	35,819	34,126
Legal and Professional Expenses	229,934	190,415
Printing and Stationery	34,842	46,655
Advertisement Expenses	109,048	41,462
Director's Sitting Fees	40,000	40,000
Payments to the auditor		
a. for statutory audit matters	30,000	30,000
b. for tax audit / Income Tax	-	-
c. for other services - Limited Review Fees	15,000	15,000
d. for reimbursement of expenses (incl Service Tax)	450	7,263
Listing Fees	229,942	241,767
Miscellaneous Expenses	88,769	51,273
Bank Charges	3,308	3,219
Total	1,146,119	983,233

Disclosure pertaining to Accounting Standard 18 'Related Party Disclosures' (Refer Note 4 of 3.2 for list of related parties)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
1. Licence Fees Received for Use of Premises and amenities from Joint Venture Company	-	844,600
2. Sitting Fees to Directors	40,000	40,000



Omnitex Industries (India) Limited

Cash Flow Statement for the year ended 31st March, 2017

Particulars	For the year ended 31 st March 2017		For the year ended 31 st March 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(1,395,063)		(648,063)
<u>Adjustments for:</u>				
Depreciation and amortisation	936,279		1,071,341	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	5,281		-	
Interest income	(861,989)		(875,405)	
Rental income from investment properties	(133,548)		(844,600)	
		(53,977)		(648,664)
Operating profit / (loss) before working capital changes		(1,449,040)		(1,296,727)
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(2,347,071)		-	
Short-term loans and advances	(92,558)		(174,355)	
Long-term loans and advances	1,461		(29,304)	
Other current assets	-		-	
Other non-current assets	(1,560)		(1,564)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	1,764,416		(6,751)	
Other current liabilities	26,208		200	
Other short-term borrowings	736,582		-	
		87,478		(211,774)
		(1,361,562)		(1,508,501)
Cash flow from extraordinary items		-		-
Cash generated from operations		(1,361,562)		(1,508,501)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(1,361,562)		(1,508,501)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(240,814)		-	
Proceeds from sale of fixed assets	1,091,282		-	
Inter-corporate deposits (net)	2,000,000		(1,000,000)	
Purchase of long-term investments				
- Joint ventures	-		-	
Interest received				
- Others	894,375		854,930	
Rental income from operating leases	133,548		844,600	
Deposit from Licencee	1,080,000	4,958,391	-	699,530
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(128,536)		(68,859)
Net cash flow from / (used in) investing activities (B)		5,086,927		768,389
C. Cash flow from financing activities				
Finance cost	(5,281)		-	
		(5,281)		-

31st Annual Report 2016-2017

Particulars	For the year ended 31 st March 2017		For the year ended 31 st March 2016	
	₹	₹	₹	₹
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(5,281)		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,720,084		(740,112)
Cash and cash equivalents at the beginning of the year		407,888		1,148,000
Cash and cash equivalents at the end of the year		4,127,972		407,888
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 1.13)		4,127,972		407,888
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i>		-		-
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>)		4,127,972		407,888
Cash and cash equivalents at the end of the year *		4,127,972		407,888
* Comprises:				
(a) Cash on hand		19,158		19,208
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
In Deposit accounts		4,080,000		-
In current accounts		28,814		388,680
		4,127,972		407,888

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations..
- (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

As per our report of even date

Tembey & Mhatre
Chartered Accountants
FR. No. 116359W

(Shrikant B. Tembey)

Partner

M.No. 033787

Place: Mumbai

Dated: 30th May 2017

For and on behalf of Board of Directors

Amit R Dalmia
Chairman
(DIN 00210919)

Narendra Kumar Dalmia
Managing Director
(DIN 00071559)

Ashok M Bhawnani

Director

(DIN 00058344)



NOTE – “3.1”

FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

The financial statements have been prepared on the basis of historical costs under the accrual system of accounting and applicable Accounting Standards notified by the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013

2. Valuation of Inventories:

Inventories are valued at Lower of Cost and Net Realisable Value. Cost comprises all cost of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. The cost is arrived at on First In First Out (FIFO) basis. Due allowance is estimated and made for defective and obsolete items, wherever considered necessary.

3. Investments:

Long Term Investments are stated at cost; where there is a decline, other than temporary, the resultant reduction in carrying amount is charged to the Profit and Loss Statement.

4. Fixed Assets:

- a. Fixed Assets are capitalised at cost (Net of refundable duties) inclusive of all expenses relating to the acquisition and installation of fixed assets and include borrowing costs attributable to such assets, upto the date the asset is put to use.
- b. Fixed Assets except Freehold Land are valued at cost less depreciation. Freehold Land is shown at its Original Cost.
- c. Impairment Loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

5. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

6. Depreciation:

- a. Except for items on which 100% depreciation rates are applicable, depreciation is provided on Straight Line Method on **pro-rata** basis as under:
 - i. In respect of Fixed Assets existing as at 1st April 2014 hereinafter referred to as “effective date” being date on which Schedule II of the Companies Act 2013 came into force:

The useful life of the asset is considered as provided in Schedule II to the Companies Act 2013. From the life of the asset as computed above, the number of years (part of the year is considered full for this purpose) for which the asset was in existence prior to the effective date was reduced and balance life in years ascertained. The net asset value as on the effective date after adjusting for residual value was divided by the balance useful life in years of the asset and depreciation per year is arrived at.

In respect of office unit, the useful life is considered from the year in which the occupation certificate was issued by the relevant authorities and not from the year of purchase.

- ii. In respect of Fixed Assets acquired/constructed after 1st April 2014:

Depreciation is provided after taking into account useful lives of such assets in accordance with Schedule II of the Companies Act 2013

7. Foreign Currency Transactions:

- a. Foreign currency transactions are recorded at the conversion rates prevailing on the date of transactions.
- b. The exchange differences arising on the settlement of transactions are recognised as the gains or losses in the period in which they arise.
- c. Monetary assets and liabilities in foreign currency, which are outstanding at the year end, are translated at the year end closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Statement.

8. Revenue Recognition:

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are passed to the buyer. Dividends are recorded when the right to receive payment is established. Interest Income is recognized on time proportion basis. Rent and service receipts are accounted for on accrual basis in term of agreement with parties except in cases where ultimate collection is considered doubtful.

9. Employee Benefits:

- a. The Company's Contribution in respect of Provident Fund is charged to the Profit and Loss Statement;
- b. Provision for Gratuity to employees and Leave Encashment are charged to the Profit and Loss Statement on the basis of actuarial valuation.

10. Leases:

- a. Assets Leased out are charged to depreciation as per Accounting Standard 6 issued by the Institute of Chartered Accountants of India.
- b. Lease Income is recognized in Profit and Loss Statement on accrual basis.

11. Taxation:

- a. In accordance with Accounting Standard 22 – Accounting for Taxes on Income (AS-22), notified by the Companies (Accounts) Rules, 2014, the deferred tax for timing differences is accounted for using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.
- b. Deferred tax assets arising from timing differences are recognised only on consideration of prudence.

12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. A contingent liability is disclosed if the possibility of an outflow of resources embodying the economic benefits is remote or a reliable estimate of the amount of obligation cannot be made. Contingent Assets are neither recognized nor disclosed in the financial statements.



Omnitex Industries (India) Limited

NOTE – “3.2”

FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

- | | 2016-17
₹ | 2015-16
₹ |
|---|----------------|--------------|
| 1. Contingent Liabilities not provided for in respect of:
Liability in respect of an award of the Labour Court which has been deposited in court pending disposal of the case | 192,000 | 192,000 |
| 2. Apart from the limited trading activities, the management has also leased out part of the Mumbai office premises at Tantia Jogani Industrial Premises, J. R. Boricha Marg, Lower Parel, Mumbai – 11. | | |
| 3. ADDITIONAL INFORMATION REQUIRED UNDER PARA VIII OF PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013: | | |

		2016-17 ₹	2015-16 ₹		
I	C.I.F. Value of Imports:				
	a) Raw Materials	Nil	Nil		
	b) Components and Spare-parts	Nil	Nil		
	c) Capital Goods	Nil	Nil		
II.	Expenditure in Foreign Currency on account of				
	a) Royalty	Nil	Nil		
	b) Knowhow	Nil	Nil		
	c) Professional and Consultation Fees	Nil	Nil		
	d) Interest	Nil	Nil		
	e) Other Matters	Nil	Nil		
III. Value of Raw Materials, Spare Parts and Components consumed during the financial year					
		2016-17		2015-16	
		%	Value ₹	%	Value ₹
	Imported	Nil	Nil	Nil	Nil
	Indigenous	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
		2016-17		2015-16	
IV.	a) amount remitted during the year in foreign currencies on account of dividend	Nil	Nil	Nil	Nil
	b) Total Number of Non-Resident Share Holders	6	4	4	4
	c) Total Number of Shares Held by Non-Resident Share Holders on which Dividend is due	Nil	Nil	Nil	Nil
V.	Earnings in Foreign Exchange				
	a) Export of Goods calculated on FOB Basis	Nil	Nil	Nil	Nil
	b) Royalty, Knowhow, Professional and Consultation Fees	Nil	Nil	Nil	Nil
	c) Interest and Dividend	Nil	Nil	Nil	Nil
	d) Other Income	Nil	Nil	Nil	Nil

4. Related Party Transactions

a. List of Related Parties and Nature of Relationship

List of related parties	Related Entity	Nature of Relationship
Mr. Amit R Dalmia <i>Chairman</i>	Creative Global Services Pvt. Ltd.	Director
	Viaton Energy Pvt. Ltd.	Director and Member
	Viaton Infrastructures Pvt. Ltd.	Director and Member
	Encompass Design India Pvt. Ltd.	Director and Member
	Home Craft online Pvt. Ltd.	Director and Member
	Plugged India Enterprises LLP	Designated Partner
	21 Trends India Pvt. Ltd.	Member
Mr. Narendra Kumar Dalmia <i>Managing Director</i>	Strata Geosystems (India) Pvt. Ltd.	Director and Member
	Saanwaria Polyesters Pvt. Ltd.	Director and Member
Mr. Ashok M Bhawnani <i>Director</i>	Strata Geosystems (India) Pvt. Ltd	Director and Member
	Diana Buildwell Pvt. Ltd.	Director
	Sun-N-Sand Hotels Pvt. Ltd.	Director
Ms. Geeta Pardiwalla <i>Director</i>	Nicetrends Jewels Pvt. Ltd.	Director
Mr. Durgaprasad S Sabnis <i>Director</i>	Lex Firmus	Proprietor
	Unisource Legal Associates	Partner
Mr. J Ramakrishnan <i>Director</i>	Strata Geosystems (India) Pvt. Ltd.	AVP - Taxation
	Strata Geosystems (India) Pvt. Ltd.	Joint Venture Company

b. Transactions with M/s. Strata Geosystems (India) Private Limited:

Transaction	Opening Balance as at April 1, 2016 ₹	Amount Invested During the year ₹	Amount dis-invested during the year ₹	Closing Balance As at March 31, 2017 ₹
Investments in Share Capital	29,330,880 (29,330,880)	Nil (Nil)	Nil (Nil)	29,330,880 (29,330,880)
Other Transactions with M/s Strata Geosystems (India) Private Limited				₹
License Fees received for use of premises / amenities				*Nil (844,600)
Reimbursement for expenses				216,617 (29,367)

Note: Figures in brackets are for previous year.

*The Lease was terminated with effect from 1st August 2015.

5. Taxation:

Deferred Taxation:

Deferred Tax Liability on account of:				
	Deferred Tax Balance As at March 31, 2016 ₹	Charge / (Credit) during the year ₹	Deferred Tax Balance As at March 31, 2017 ₹	
Depreciation	50,940	(27,477)	23,463	
	50,940	(27,477)	23,463	
Deferred Tax Assets on account of:				
a) Unabsorbed Depreciation (Restricted in view of losses)	(50,940)	27,477	(23,463)	
b) Brought forward Business Loss	NIL	NIL	NIL	
	(50,940)	27,477	(23,463)	
Net Deferred Tax Liability / (Assets)	NIL	(NIL)	NIL	

* No depreciation has been claimed in Income-Tax on certain leased out Fixed Assets. Company has recognised Deferred Tax Assets on unabsorbed depreciation to the extent of Deferred Tax Liability.



Omnitex Industries (India) Limited

6. Segment Reporting:

The operation of the Company represents only one business segment, viz. 'Trading in Textiles'. Accordingly, all earnings, assets and liabilities relate to this activity only and there is no separate Segment.

7. The Company has a 29.50% equity interest in a Jointly Controlled Entity- M/s. Strata Geosystems (India) Private Limited. ("Strata"). The Company has made an investment into Strata's Equity Capital and will from time to time commit other resources, as may be necessary, based on Strata's business plan.

In accordance with the requirements of Accounting Standard on Financial Reporting of Interest in Joint Ventures (AS-27) notified by the Companies (Accounts) Rules, 2014, the interest in the jointly controlled entity has been accounted for as an Investment in accordance with Accounting Standard (AS) 13, Accounting for Investments and has been reflected under investments – Note 1.9 to the Balance Sheet.

In compliance with Accounting Standard 27 – 'Financial Reporting of Interests in Joint Venture' – AS(27), notified by the Companies (Accounts) Rules, 2014 the Company has interest in the following jointly controlled entity.

₹

Name of the Company	Country of Incorporation	Holding (%)	Amount of Interest based on the Provisional Accounts as certified by the Directors for the year ended March 31, 2017			
			Assets	Liabilities	Income	Expenditure
Strata Geosystems (India) Pvt. Ltd.	India	29.50 (29.50)	279,722,776 (217,133,735)	127,823,623 (108,908,826)	494,545,782 (370,105,379)	429,302,777 (330,096,512)

8. Disclosure as required by Accounting Standard 19, "Leases" (AS-19), notified by the Companies (Accounts) Rules, 2014, are given below:

a. Where the Company is a lessor:

i. Details in respect of assets given on operating lease:

	Gross block as at March 31, 2017 ₹	Accumulated depreciation as at March 31, 2017 ₹	Depreciation (Corresponding to period of lease rentals) ₹
Building, Electrical Installation, Furniture and Fixtures, Office and Other Equipment	23,754,117 (23,513,303)	4,894,909 (4,132,162)	48,063 (253,873)

ii. Licence Fee of ₹ 133,548/- (Previous Year ₹ 844,600/-) received from Licencee is recognized in the Profit and Loss Statement.

31st Annual Report 2016-2017

9. Earning Per Share

Earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earning per equity share are as stated below:

		As at 31 st March, 2017	As at 31 st March, 2016
Profit/(Loss) before Taxation and Prior Period Items	₹	(1,395,063)	(648,063)
Profit / (Loss) after Taxation and Prior Period Items	₹	(1,395,063)	(624,385)
Weighted average number of shares	Nos.	4,204,100	4,204,100
Earning per share before exceptional items (Basic and Diluted)	₹	(0.33)	(0.15)
Earning per share (Basic and Diluted)	₹	(0.33)	(0.15)
Face value per share	₹	10	10

10. Disclosure pertaining to Notification No GSR 308(E) [F.No.17/62/2015-CL-V-(VOL.I)] Dated 30th March 2017

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 8 th November 2016	10,000	8,667	18,667
Add: Permitted Receipts	Nil	Nil	Nil
Add: Cash Withdrawn		44,000	44,000
Less: Permitted Payments	Nil	Nil	Nil
Less: Amount Deposited in Banks	10,000	12,000	22,000
Less: Cash Expenses		6,498	6,498
Closing Cash in hand as on 30 th December 2016	Nil	34,169	34,169

11. The figures of the previous year have been regrouped / reclassified, wherever necessary, to conform to the current year's presentation.

As per our report of even date

Tembey & Mhatre
Chartered Accountants
FR. No. 116359W
(Shrikant B. Tembey)
Partner
M.No. 033787
Place: Mumbai
Dated: 30th May 2017

For and on behalf of Board of Directors

<p>Amit R Dalmia Chairman (DIN 00210919)</p>	<p>Narendra Kumar Dalmia Managing Director (DIN 00071559)</p>	<p>Ashok M Bhawnani Director (DIN 00058344)</p>
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Omnitex Industries (India) Limited

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No.	:	-
2. Name of the subsidiary	:	NA
3. The date since when subsidiary was acquired	:	NA
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	NA
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	:	NA
6. Share capital	:	NA
7. Reserves and surplus	:	NA
8. Total assets	:	NA
9. Total Liabilities	:	NA
10. Investments	:	NA
11. Turnover	:	NA
12. Profit before taxation	:	NA
13. Provision for taxation	:	NA
14. Profit after taxation	:	NA
15. Proposed Dividend	:	NA
16. Extent of shareholding (in percentage)	:	NA

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Strata Geosystems (India) Private Limited
1. Latest audited Balance Sheet Date	31 st March 2016
2. Date on which the Associate or Joint Venture was associated or acquired	14 th February 2005
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	720,098
Amount of Investment in Associates or Joint Venture	₹ 29,330,880/-
Extent of Holding (in percentage)	29.5
4. Description of how there is significant influence	Holding more than 20% of Equity
5. Reason why the associate / joint venture is not consolidated	<ul style="list-style-type: none"> The Company do not participate in policy making process of the Associate There are no material transactions with the associate The associate is in different business segment and there is no exchange of technical information
6. Net-worth attributable to shareholding as per latest audited Balance Sheet	₹ 108,224,909/-
7. Profit or Loss for the year ended 31 st March, 2017 (Provisional)	
i. Considered in Consolidation	Not Considered
ii. Not Considered in Consolidation	₹ 43,712,813/-

- Names of associates or joint ventures which are yet to commence operations - Nil.
- Names of associates or joint ventures which have been liquidated or sold during the year - Nil.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per our report of even date

Tembey & Mhatre
Chartered Accountants
FR. No. 116359W
(Shrikant B. Tembey)
Partner
M.No. 033787
Place: Mumbai
Dated: 30th May 2017

For and on behalf of Board of Directors

Amit R Dalmia **Narendra Kumar Dalmia**
Chairman Managing Director
(DIN 00210919) (DIN 00071559)

Ashok M Bhawnani
Director
(DIN 00058344)



OMNITEX INDUSTRIES (INDIA) LIMITED

CIN L17100MH1987PLC042391

Regd. Office: Sabnam House, Ground Floor, Plot No. A 15/16 Central Cross Road B, MIDC Andheri Mumbai - 400 093.

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio No. /Client ID No. _____ No. of shares held _____

DP ID No. _____

I/we certify that I am a Member/Proxy for the member of the Company.

I/we hereby record my/our presence at the THIRTY FIRST ANNUAL GENERAL MEETING of the Company held at "Banquet Hall, Sher-e-Punjab Gymkhana & Health Club Association, 368/72, Club Premises, Sher-e-Punjab Society, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. on Friday, the 29th September, 2017, at 10.00 a.m.

Member's/ Proxy's name in BLOCK Letters _____

Signature of Member/Proxy _____

NOTE: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting.

Members are requested to bring their copy of the Annual Report to the meeting.



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CIN L17100MH1987PLC042391

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PROXY FORM - MGT-11

(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 No.* _____

DP ID No.* _____

I / We, being the member(s) holding _____ Equity Shares of Omnitex Industries (India) Limited, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

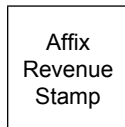
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **31th Annual General Meeting** of the Company, to be held on Friday, the 29th September, 2017, at 10.00 a.m. at "Banquet Hall, Sher-e-Punjab Gymkhana & Health Club Association, 368/72, Club Premises, Sher-e-Punjab Society, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1.	Consider and adopt the Audited Financial Statement, Reports of the Board of Directors and Auditors Report		
2.	Re-appointment of Mr. Durgaprasad S Sabnis who retires by rotation, as Director.		
3.	Re-appointment of Auditors and fixing their remuneration		

Signed this day of..... 2017.

Signature of Shareholder _____

Signature of Proxy holder(s) _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

TEAR HERE



If undelivered, please return to :

Omnitex Industries (India) Limited

Sabnam House, Ground Floor, Plot No. A 15/16,
Central Cross Road B, MIDC, Andheri (East), Mumbai - 400 093.