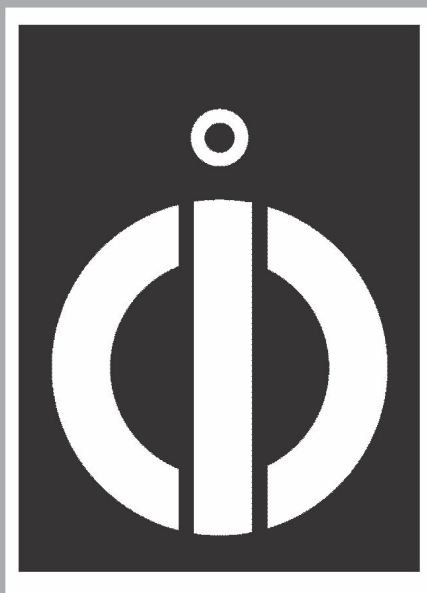


# Omnitex Industries (India) Limited

(CIN L17100MH1987PLC042391)



## 38th ANNUAL REPORT 2023-2024



**Omnitex Industries (India) Limited**



## **Omnitex Industries (India) Limited**

<b>Board of Directors</b>	Mr. Narendra Dalmia Mr. Amit R. Dalmia  Mr. Ashok M. Bhawnani Mr. Durgaprasad S. Sabnis Mr. Ramakrishnan Ms. Meghna Savla Mr. Bhavik Ashokkumar Shah	Chairman & Managing Director Non-Executive Independent Director (resigned on 7 <sup>th</sup> August 2024) Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Woman Independent Director Non-Executive Independent Director (appointed on 7 <sup>th</sup> August 2024)
<b>Bankers</b>	HDFC Bank Limited	
<b>Auditors</b>	M/s. JMT & Associates, Chartered Accountants	
<b>Registered Office</b>	Sabnam House, Ground Floor, Plot No. A 15/16, Central Cross Road B, MIDC, Andheri (East), Mumbai - 400 093.	
<b>CIN</b>	L17100MH1987PLC042391	
<b>Website</b>	<a href="http://www.omnitex.com">www.omnitex.com</a>	
<b>Email</b>	<a href="mailto:redressel@omnitex.com">redressel@omnitex.com</a>	
<b>Registrars &amp; Transfer Agents</b>	Adroit Corporate Services Pvt. Ltd. 18/20, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.	

### **38<sup>th</sup> Annual General Meeting**

Date : 30<sup>th</sup> September 2024  
Day : Monday  
Time : 5.00 p.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- 400093.

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

### NOTICE

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of M/s. Omnitex Industries (India) Limited, (CIN L17100MH1987PLC042391) will be held on Monday, the 30<sup>th</sup> September, 2024, at 5.00 p.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, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2024 together with Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Ashok Metharam Bhawnani (DIN: 00058344) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. **To re-appoint Mr. Narendra Dalmia as Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as recommended by the Nomination and Remuneration Committee and as agreed by the Board of Directors, consent of the members be and is hereby accorded to the re-appointment of Mr. Narendra Dalmia (DIN: 00071559) as Managing Director of the Company for a term of 5 years w.e.f. 30<sup>th</sup> May, 2024 till 29<sup>th</sup> May, 2029 without any remuneration and whose office shall not be liable to determination by retirement of Directors by rotation and on such other terms and conditions as may be decided mutually.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be usual, expedient or proper to give effect to the aforesaid resolution and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. **To appoint Mr. Bhavik Ashokkumar Shah as Non-Executive Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as Special Resolution:**

**“RESOLVED THAT** Mr. Bhavik Ashokkumar Shah (DIN: 09605363) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 7<sup>th</sup> August, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member, under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Bhavik Ashokkumar Shah (DIN: 09605363), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 7<sup>th</sup> August, 2024 to 6<sup>th</sup> August, 2029, be and is hereby approved.



## Omnitex Industries (India) Limited

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.

By Order of the Board of Directors  
**For Omnitex Industries (India) Limited**

**Narendra Dalmia**  
Managing Director  
DIN 00071559

**Ashok M Bhawnani**  
Director  
DIN 00058344

Place: Mumbai  
Date: 21<sup>st</sup> August, 2024

**Registered Office:** Sabnam House, Ground Floor,  
Plot No A15/16, Central Cross Road B,  
MIDC, Andheri (East), Mumbai – 400093  
**CIN:** L17100MH1987PLC042391  
**Website:** <http://www.omnitex.com>  
**Email:** [redressel@omnitex.com](mailto:redressel@omnitex.com)  
**Tel:** +91 22 4063 5100

### 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. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member. The holder of proxy shall prove his identity at the time of attending the meeting.
4. The Register of Members and Share transfer books of the Company will remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive)
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting.
7. 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, 18/20, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. 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.

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10. As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
11. 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.
12. Brief Resume of Person proposed to be re-appointed / appointed as Director of the Company at the Annual General Meeting is annexed to notice.
13. Disclosure with respect to Demat suspense account / unclaimed suspense account  
Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of SEBI (LODR). As on date of this report, there are no shares in the demat suspense account or unclaimed suspense account of the Company.
14. 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 38<sup>th</sup> 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. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member cast vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.
  - V. Mr. Jenish S Doshi, Proprietor of M/s. JSD & Associates., Practicing Company Secretary (Membership No. ACS 50447, CP NO.18523) has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting)
  - VI. 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. 23<sup>rd</sup> September, 2024.
  - VII. 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. 23<sup>rd</sup> September, 2024 only shall be entitled to avail the facility of Remote e-voting or voting at meeting venue.
  - VIII. The voting period begins on 27<sup>th</sup> September, 2024 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2024 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. 23<sup>rd</sup> September, 2024) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - IX. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Report of the votes cast in favour or against, if any, forthwith to the Chairman or such person authorised by him in this behalf. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.omnitex.com](http://www.omnitex.com) and on the website of CDSL and communicated to BSE Limited.
  - X. 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. 30<sup>th</sup> September, 2024.



## Omnitex Industries (India) Limited

### The instructions for shareholders voting electronically are as under:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27<sup>th</sup> September, 2024 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2024 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 (23<sup>rd</sup> September, 2024) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e- Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL 'IDeAS' facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see eVoting services. Click on "Access to e-Voting" under eVoting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/Secure%20Web/IdeasDirectReg.jsp">https://eservices.nsd.com/Secure Web/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see eVoting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**





## Omnitex Industries (India) Limited

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09 911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
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"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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"> <li>• 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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non- Individual Shareholders and Custodians-For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of wrong mapping.
  - It is mandatory that, 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [doshi.jenish@yahoo.com](mailto:doshi.jenish@yahoo.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09 911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09 911.



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15. All documents referred to in the accompanying Notice 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 and Sunday, up to and including the date of the Annual General Meeting of the Company.
16. The Company's Equity Shares are listed at BSE Limited with script code 514324 and Listing Fees for the Financial Year 2024-25 has been paid.

By Order of the Board of Directors  
**For Omnitex Industries (India) Limited**

**Narendra Dalmia**  
Managing Director  
DIN 00071559

**Ashok M Bhawnani**  
Director  
DIN 00058344

Place: Mumbai  
Date: 21<sup>st</sup> August, 2024

**Registered Office:** Sabnam House, Ground Floor,  
Plot No A15/16, Central Cross Road B,  
MIDC, Andheri (East), Mumbai – 400093  
**CIN:** L17100MH1987PLC042391  
**Website:** <http://www.omnitex.com>  
**Email:** [redressel@omnitex.com](mailto:redressel@omnitex.com)  
**Tel:** +91 22 4063 5100

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 3

Mr. Narendra Dalmia (DIN 00071559) was appointed as Managing Director of the Company pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The present term of Mr. Narendra Dalmia as a Managing Director expires on 28<sup>th</sup> May, 2025 and Pursuant to provision of Section 196 (2) of Companies Act, 2013, re-appointment of Managing Director can be made one year before the expiry of his term.

The Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2024 extended the term of appointment of Mr. Narendra Dalmia as Managing Director, of the Company not liable to retire by rotation, without remuneration for a period of 5 years from 30<sup>th</sup> May, 2024 to 29<sup>th</sup> May, 2029 as recommended by the Nomination and Remuneration Committee.

It is proposed to seek the members' approval for the reappointment of Mr. Narendra Dalmia as a Managing Director of the Company, in terms of the applicable provisions of the Act.

Brief particulars of the terms of re-appointment of and remuneration payable to Mr. Narendra Dalmia are as under:

- a. Remuneration and Perquisites and Allowances per annum: Nil
- b. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- c. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- d. The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

Mr. Narendra Dalmia satisfies all the conditions set out in Part-I of Schedule V of the Act and also conditions set out under Section 196 (3) of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Narendra Dalmia under Section 190 of the Act.

Details of Mr. Narendra Dalmia are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Narendra Dalmia is interested in the resolutions set out at Item Nos. 3 of the Notice with regard to his re-appointment as Managing Director.

The relatives of Mr. Narendra Dalmia may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

#### Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Bhavik Ashokkumar Shah, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 7<sup>th</sup> August, 2024 to 6<sup>th</sup> August, 2029, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Bhavik Ashokkumar Shah shall hold office up to the date of this AGM and is eligible to be



## **Omnitex Industries (India) Limited**

appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing her candidature for the office of Director.

The Company has received a declaration from Mr. Bhavik Ashokkumar Shah to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mr. Bhavik Ashokkumar Shah fulfils the conditions specified in the Act for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open electronically during the AGM.

Further details of Mr. Bhavik Ashokkumar Shah have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Bhavik Ashokkumar Shah as an Independent Director is now being placed before the Members for their approval.

Except Mr. Bhavik Ashokkumar Shah and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

### 38th Annual Report 2023-2024

**DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.**

SN	Particular	Details	Details	Details
1.	Name of Director	Mr. Ashok Metharam Bhawnani	Mr. Narendra Dalmia	Mr. Bhavik Ashokkumar Shah
2.	DIN / PAN	00058344	00071559	09605363
3.	Date of Appointment	29 <sup>th</sup> May, 2015	29 <sup>th</sup> May, 2015	7 <sup>th</sup> August, 2024
4.	Experience	50 years	45 years	4 years
5.	Nature of his/her expertise in specific functional areas	Mr. Ashok M Bhawnani is the main promoter of the Company and is having more than 50 years of experience.	Mr. Narendra Dalmia is having more than 45 years of experience in polyester industry and is part of promoter group. He is also Director of Strata Geosystems (India) Private Limited, Saanwaria Polyesters Private Limited, Manmade and Technical Textiles Export Promotion Council	Mr. Bhavik Ashokkumar Shah is a fellow member of Institute of Chartered Accountants of India and has more than 7 years experience in practice and more than 4 years as Independent Director. His expertise is into direct / indirect taxation, company law matters and GST related matters. He is currently pursuing Diploma in Information Systems Audit and Registered Valuation Certificate. He is working as a visiting faculty at various renounced colleges and coaching institutions in Mumbai. He has also conducted audit for various banks.
6.	No of Shares held of Company	9,25,380	6,46,720	Nil
7.	Directorship in other Listed Company	Nil	NIL	Nil
8.	Chairman/Member of Committees in listed Companies including Omnitex Industries (India) Limited	Nil	NIL	Nil
9.	Qualification	B.Com, A.C.A.	B. Tech	B.Com, Chartered Accountant, LLB
10.	Disclosure of relationships between directors inter-se:	Promoter of the Company	Mr. Narendra Dalmia is part of the promoter group	NA



## Omnitex Industries (India) Limited

### DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 38<sup>th</sup> Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL RESULTS

	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
Revenue from Operation	169.52	34.05
Other Income	165.64	3.25
<b>Profit / (Loss) before Financial Charges, Depreciation, Exceptional Item, and Tax</b>	<b>153.25</b>	<b>(12.69)</b>
Less Financial Charges	0.00	0.95
Depreciation	1.64	6.08
<b>Profit / (Loss) before Exceptional Item, Tax expenses</b>	<b>151.61</b>	<b>(19.72)</b>
Exceptional Item of Income	201.80	0.00
<b>Profit / (Loss) before Tax expenses</b>	<b>353.41</b>	<b>(19.72)</b>
Current Tax	0.00	0.00
Deferred Tax	30.60	0.00
MAT Credit Entitlement	(32.45)	0.00
Prior Period Adjustment for Taxes	0.00	0.97
<b>Profit / (Loss) for the year</b>	<b>351.56</b>	<b>(20.69)</b>
Other Comprehensive Income (Net of Taxes)	11,798.36	0.00
<b>Profit / (Loss) after Tax</b>	<b>12,149.92</b>	<b>(20.69)</b>
Add: Loss brought down from earlier year	(126.96)	(106.27)
Amount Carried to Reserves	0.00	0.00
<b>Balance Profit / (Loss) carried to Balance Sheet</b>	<b>12,022.96</b>	<b>(126.96)</b>

#### 2. DIVIDEND

The Board of Directors in its prudence has not recommended payment of any dividend for the FY 2023-24. However, the Board of Directors of the Company has declared Interim Dividend at its meeting held on 7<sup>th</sup> August, 2024 for the FY 2024-25 to the shareholders as on the record date (i.e. 20<sup>th</sup> August, 2024) at Rs. 8 per equity share amounting to Rs. 336.33 Lakhs.

#### 3. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to reserves for the year under review.

#### 4. THE STATE OF COMPANY'S AFFAIRS AND OUTLOOK

The business of the company has achieved a top line of Rs. 169.52 Lakhs as against Rs. 34.05 Lakhs in the previous year. Other Income has gone up substantially to Rs. 165.64 Lakhs from Rs. 3.25 Lakhs in the previous year. The increase is mainly on account of dividend received on shares of Strata Geosystems (India) Private Limited.

The Company has earned a profit after tax of Rs. 351.56 Lakhs as against loss after tax of Rs. 20.69 Lakhs during the previous year. This is mainly on account of dividend income from Strata Geosystems (India) Private Limited and an exceptional income from Sale of property.

OCI Income (Net of Taxes) of Rs. 11,798.36 Lakhs is on account of fair valuation of investment in equity shares of Strata Geosystems (India) Private Limited.

During the year under review, there is no change in the nature of business.

**5. BOARD MEETINGS / COMMITTEE MEETINGS**

**(i) Board Meetings**

Nine Board Meetings were held in the year 2023-24 and the gap between two Board Meetings did not exceed 120 days. The meetings were held on, 30<sup>th</sup> May, 2023, 20<sup>th</sup> June, 2023, 12<sup>th</sup> July, 2023, 10<sup>th</sup> August, 2023, 15<sup>th</sup> August, 2023, 22<sup>nd</sup> September, 2023, 25<sup>th</sup> September, 2023, 10<sup>th</sup> November, 2023 and 5<sup>th</sup> February, 2024.

Particulars of attendance at the above meetings are:

<b>Name of the Directors</b>	<b>No of Meeting entitled to attend</b>	<b>Board Meetings Attended During 2023-24</b>
Mr. Ashok M. Bhawnani	9	9
Mr. Narendra Dalmia	9	9
Mr. Amit R. Dalmia	9	9
Mr. Durgaprasad S. Sabnis	9	9
Mr. J. Ramakrishnan	9	9
Ms. Meghna M Savla	9	9

**(ii) Audit Committee**

The composition of the Audit Committee is as under:

<b>Name of the Member</b>	<b>Chairman / Member</b>	<b>No of Meeting entitled to attend</b>	<b>Meetings Attended During 2023-24</b>
Mr. Amit R. Dalmia	Chairman	4	4
Mr. J. Ramakrishnan	Member	4	4
Ms. Meghna M Savla	Member	4	4

The Board has accepted all recommendations of Audit Committee.

Four meetings of the Audit Committee were held in the year 2023-24 on 30<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 10<sup>th</sup> November 2023 and 5<sup>th</sup> February, 2024.

**(iii) Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee is as under:

<b>Name of the Member</b>	<b>Chairperson / Member</b>	<b>No of Meeting entitled to attend</b>	<b>Meetings Attended During 2023-24</b>
Mr. Amit R. Dalmia	Chairman	1	1
Mr. Durgaprasad Sabnis	Member	1	1
Ms. Meghna M Savla	Member	1	1

One meeting of Nomination and Remuneration Committee was held in the year 2023-24 on 25<sup>th</sup> September, 2023.

**(iv) Stakeholder Relationship Committee / Share Transfer Committee**

The composition of Stakeholder Relationship Committee is as under:

<b>Name of the Member</b>	<b>Chairman / Member</b>	<b>No of Meeting entitled to attend</b>	<b>Meetings Attended During 2023-24</b>
Mr. Durgaprasad Sabnis	Chairman	8	8
Mr. J. Ramakrishnan	Member	8	8
Ms. Meghna M Savla	Member	8	8





## Omnitex Industries (India) Limited

Eight meetings of Stakeholder Relationship Committee were held in the year 2023-24 on 19<sup>th</sup> August, 2023, 8<sup>th</sup> September, 2023, 16<sup>th</sup> September, 2023, 10<sup>th</sup> October, 2023, 18<sup>th</sup> October, 2023, 16<sup>th</sup> December, 2023, 22<sup>nd</sup> February, 2024 and 1<sup>st</sup> March, 2024.

### (v) Independent Directors Meeting:

During the financial year 2023-24 one meeting of the Independent Directors was held on 5<sup>th</sup> February, 2024 in which both the Independent Directors attended the meeting.

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

### Your Directors state that:

- (i) in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) 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 profit 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 declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

## 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 as **Annexure "II"** to this report. The said policy is also available on Company's website [www.omnitex.com](http://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

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2023-24 for auditing the Secretarial and related records is attached herewith as **Annexure "IV"** to the Board's Report. There are no qualifications, adverse remark or reservations in the Secretarial Auditors' report.

**10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS****Loans**

The Company has not given any loan during the current year and there is no loan outstanding as at 31<sup>st</sup> March, 2024.

**Guarantees**

The Company has not given any Guarantees or provided any security during the current year and there is no outstanding guarantee / security as at 31<sup>st</sup> March, 2024.

**Investments**

The Company has not made any fresh / additional investments during the current year except in the mutual funds. The Company continues to hold investments in the equity of Strata Geosystems (India) Private Limited amounting to Rs. 323.31 Lakhs (acquisition cost). Reference is invited to paragraph 12 below.

**11. RELATED PARTY TRANSACTIONS**

There were no transactions of sale, purchase or supply of materials; sale, disposal, purchase of property of any kind, leasing of property of any kind, availing or rendering of any services, appointment as agent, appointment to any office or place of profit, underwriting etc. with Related Parties within the meaning and scope of Section 188 of Companies Act, 2013. Thus the information pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

- The Company was party to share subscription and purchase agreement executed on 20<sup>th</sup> June, 2023 along with Hella Infra Market Private Limited ('Infra Market'), Glen Raven Technical Fabrics LLC, Strata Geosystems (India) Private Limited ('SGIPL'), and other shareholders of SGIPL. The Company has agreed to sell the investment of 7,45,098 equity shares of Strata Geosystems (India) Private Limited at a price of Rs. 1,722.25 per equity share amounting to total consideration of Rs. 12,832.45 Lakhs but the same was terminated due to failure by Infra Market to complete the proposed transaction within long stop date.
- Further, the Company was holding 7,45,098 equity shares of Strata Geosystems (India) Private Limited ("SGIPL") out of which the Company had tendered after the end of the year 12,241 equity shares of SGIPL in the buyback process at a price of Rs. 2,100 per equity share amounting to total consideration of Rs. 257.06 Lakhs. Post buyback the company is holding 7,32,857 equity shares of SGIPL.
- Further, during the year the company has sold Unit No 317,318 & 319 at Tantia Jogani Industrial Premises, Lower Parel, Mumbai 400 011 for a total consideration of Rs. 351.00 Lakhs.

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

Disclosures pertaining to Conservation of energy, technology absorption, are not applicable to your company during the year under review.

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.

**(i) Investment risk**

The Company is continuously monitoring the performance of the 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.



**(ii) Financial Risk**

The Financial Risks are dealt with in the notes to the accounts.

**15. CORPORATE SOCIAL RESPONSIBILITY**

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

**16. BOARD EVALUATION**

Pursuant to Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee has carried out evaluation of performance of every Director. The Board has carried out an Annual performance evaluation of its own performance, of the Directors individually as well as evaluation of the working of its various Committees. The performance evaluation of Independent Director was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Director was carried out by the Independent Director at their separate Meeting.

The Directors expressed their satisfaction with the evaluation process.

**17. FAMILIARIZATION PROGRAMS OF INDEPENDENT DIRECTORS**

Your Company has established familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

**18. JOINT VENTURE / SUBSIDIARY / ASSOCIATE COMPANY**

Company does not have any Subsidiary / Joint Venture / Associate company. Thus the provision of information in form AOC-1 is not applicable to the Company.

There were no companies which have become/ceased to be Subsidiaries, Joint Ventures and Associate Companies during the year.

**19. DIRECTORS AND KMP**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ashok Metharam Bhawnani (DIN: 00058344) is retiring by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

Mr. Chaitanya Kulkarni was appointed for the position of Company Secretary and Compliance Officer w.e.f. 25<sup>th</sup> September, 2023 in place of resigned Company Secretary and Compliance Officer, Ms. Karishma Waghela.

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

(i) 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 Chief Financial Officer and Company Secretary.

II. Percentage increase in median remuneration of each directors, CFO, CEO, CS or manager if any in the Financial Year: NIL

III. The percentage increase in the median remuneration of employees in the Financial Year: NIL

IV. The No. of Permanent Employees on the roll of Company: 2

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 – we affirm that the Company is paying remuneration as per the policy of the company.

- (ii) 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.

### 21. AUDITORS

#### (i) Statutory Auditor

M/s. JMT & Associates, Chartered Accountants having Firm registration no. 104167W were appointed as Auditors of the Company in the 35th AGM of the Company held on 30th September 2021 for a term of 5 (Five) consecutive years i.e. upto the conclusion of AGM to be held in the year 2026.

The audit report of M/s. JMT & Associates, Chartered Accountants on the Financial Statements of the Company for the financial year 2023-24 forms part of this report

#### (ii) Secretarial Auditor

M/s. JSD & ASSOCIATES, Practising Company Secretaries (Membership No. ACS 50447, CP No. 18523) having Peer Review Certificate No.: 3479/2023 were appointed as Secretarial Auditor for the Financial year 2023-24. Secretarial audit report as issued is annexed herewith as **Annexure IV**.

#### (iii) Cost Auditor

The appointment of cost auditor is not applicable to the company.

### 22. DEPOSITS

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

### 23. 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.

### 24. INTERNAL FINANCIAL CONTROLS

M/s. A. S. Sureka & Associates Chartered Accountants, Mumbai were re-appointed as the Internal Auditors of the Company for the Financial Year 2023-24. Based on the reports of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the controls.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

### 25. 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](http://www.omnitex.com).



**26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report as per Regulation 34 of SEBI (LODR) Regulations, 2015, is annexed to this Board Report as “Annexure III”.

**27. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:**

The Board of Directors have complied with applicable Secretarial Standards as specified u/s. 118 of Companies Act, 2013.

**28. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on 31<sup>st</sup> March, 2024 is available on the website of the Company at [www.omnitex.com](http://www.omnitex.com).

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

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the 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 2023-24, no case has been reported under the said act.

**30. CORPORATE GOVERNANCE REPORT**

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Listing Regulations shall not apply in respect of paid up share capital of the Company is not exceeding Rs. 10 Crores and Net worth is not exceeding Rs. 25 Crores as on the last day of previous financial year. In view of the above separate corporate governance report is not provided.

**31. UNCLAIMED DIVIDEND AND UNCLAIMED SHARES**

As at 31<sup>st</sup> March, 2024 there is no unpaid / unclaimed dividend and there are no shares to be transferred to the Investor Education & Protection Fund.

**32. BUSINESS RESPONSIBILITY REPORT**

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization (calculated as on 31<sup>st</sup> March of previous financial year) shall provide Business Responsibility Report for the financial year 2023-24. The Company is outside the top thousand listed entities. In view of this, Business Responsibility Report is not applicable.

**33. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his / her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

**34. ISSUE OF SHARES ETC.**

- (i) The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- (ii) The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- (iii) The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**35. GENERAL DISCLOSURE:**

- (i) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- (ii) There are no applications made by or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.
- (iii) During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.
- (iv) No Significant orders have been passed by the Regulators, Courts, Tribunals impacting going concern status and status of company's operations in future.
- (v) During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.

**36. LISTING WITH STOCK EXCHANGE:**

The Company's Equity Shares are listed at BSE Limited with script code 514324. The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 and 2024-25 to BSE where the Company's Shares are listed.

**37. 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,**  
For Omnitex Industries (India) Limited

Place: Mumbai  
Date: 21<sup>st</sup> August, 2024

Narendra Dalmia  
Managing Director  
(DIN 00071559)

Ashok M Bhawnani  
Director  
(DIN 00058344)



# Omnitex Industries (India) Limited

## Annexure I 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 transactions under third proviso thereto.

### 1. Details of Contracts or Arrangements or transactions not at arm's length basis:

SN	Particulars	Details	Details	Details	Details
a.	Name(s) of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable
b.	Nature of relationship				
c.	Nature of contracts/arrangements/transactions				
d.	Duration of the contracts/ arrangements/ transactions				
e.	Salient terms of the contracts or arrangements or transactions including the value, if any				
f.	Justification for entering into such contracts or arrangements or transactions				
g.	Date(s) of approval by the Board				
h.	Amount paid as advances, if any:				
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188				

### 2. Details of material contracts or arrangement or transactions at arm's length basis

SN	a.	b.	c.	d.	e.	f.	g.
	Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
NIL							

As mentioned in Note no 3.20 (3) of the Financial Statements

on Behalf of the Board of Directors  
For Omnitex Industries (India) Limited

Place: Mumbai  
Date: 21<sup>st</sup> August 2024

**Ashok M Bhawnani**  
Director  
(DIN 00058344)

**Narendra Dalmia**  
Managing Director  
(DIN 00071559)



## **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 1<sup>st</sup> 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 LODR 2015.



**MANAGEMENT DISCUSSION AND ANALYSIS**

Management discussion and analysis report containing the performance and outlook including the future prospects for the Company is presented herewith.

**OVERVIEW**

During the year, the Company has earned a profit of after tax of Rs. 351.56 Lakhs as against a loss of Rs. 20.69 Lakhs in the previous year. This is mainly on account of one time profit on account of sale of investment property and dividend income. The other comprehensive income stands at Rs. 11,798.36 Lakhs as against Rs. NIL in the previous year which is entirely due to fair valuation of its investment in Strata Geosystems (India) Private Limited. There is no certainty of actual realization of this income as it depends on various factors. There is a marginal reduction in other expenses.

**RISKS AND CONCERNS:**

The Board of the Company has formed a risk management policy to frame, implement and monitor the risk management plan for the Company. The Board of Directors are responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the opinion of Board the rising costs and changing government policies and regulations are the key risk factors of the company.

**OPPORTUNITIES AND THREATS:**

The potential value of the investments in Strata Geosystems (India) Private Limited will give reasonable resources and opportunities to reward the shareholders and to take the company forward. At the same time any erosion in the potential value is considered as a risk to future possibilities and therefore, the company is continuously monitoring its investment.

**SEGMENT WISE OR PRODUCT-WISE PERFORMANCE:**

The company is engaged in business of trading in textiles and there was no other business carried out during the financial year.

**OUTLOOK:**

During the year the company could unlock partially the value of its investments in Strata Geosystems (India) Private Limited and Office premises at Tantia Jogani Industrial Premises, Mumbai. This has improved the financials of the company. As and when the full unlocking happens it is expected to improve the financials further.

**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 Rs. 169.52 Lakhs as against last year's figure of Rs. 34.05 Lakhs.

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

The Company has earned a profit of Rs. 153.25 Lakhs, as against last year's loss of Rs. 12.69 Lakhs.

**Financial Charges:**

Financial Charges stands at Rs. Nil as against Rs. 0.95 Lakhs in the previous financial year.

**Net Profit / (Loss) After Tax:**

The Company has earned a profit after tax of Rs. 351.56 Lakhs as against net loss after tax Rs. 20.69 Lakhs during the previous year.

**HUMAN RESOURCES**

There are no material developments on the Human Resource Front.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS THEREFOR**

Details of significant changes in key financial ratios in 2023-24  
(25% or more as compared to the immediately previous Financial Year)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2024</b>	<b>Year ended 31<sup>st</sup> March 2023</b>	<b>Variation (%) Increase/ (Decrease) over previous Financial Year</b>
Debtors Turnover Ratio (No of Times)	7.45	3.52	111.35
Inventory Turnover Ratio (No of Times)	NA	NA	NA
Interest Coverage Ratio (No of Times)	NA	NA	NA
Current Ratio (No of Times)	159.43	36.79	333.38
Debt Equity Ratio (No of Times)	NA	NA	NA
Operating Profit Margin (%)	1.50	1.47	2.04
Net Profit Margin (%)	104.89	(55.49)	289.03

**DETAILS OF CHANGES IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

The Return on Net Worth for the year was **5.32** % as compared to **(3.77)**% in the immediate previous financial year.

Return on Net Worth has improved in view of increase in net profit after tax for the year on account of profit on sale of investment property and receipt of dividend income on shares.

**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.



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

To,

The Members,

**OMNITEX INDUSTRIES (INDIA) LIMITED**

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

I, Jenish S. Doshi, Proprietor of JSD & Associates, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OMNITEX INDUSTRIES (INDIA) LIMITED** (hereinafter called 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 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) 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;
- (5) 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 (Depositories and Participants) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the financial year);
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the financial year);
  - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (g) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (Not applicable during the financial year);
  - (h) 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 (Not applicable during the financial year);

- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the financial year);
  - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year); and
  - (k) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year).
- (6) Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:
- Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
  - Acts as prescribed under Direct Tax and Indirect Tax;
  - Stamp Acts and Registration Acts of respective States;
  - Labour Welfare Act of respective States; and
  - Such other Local laws etc. as may be applicable in respect of various offices of the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, as amended from time to time, and
- (ii) The Equity Listing Agreements entered into by the Company with BSE Limited (BSE).

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

I further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act:

Adequate notice was given to all the 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 & deliberations at these meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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 undertaken the following significant or material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- i) The Company is party to a share subscription and purchase agreement dated 20<sup>th</sup> June, 2023 for sale of its investment of 7,45,098 equity shares, but same was terminated due to delay from the acquirer's side.
- ii) The Company has executed a sale deed and sold its property as on 12<sup>th</sup> July, 2023 for a consideration of Rs. 3,51,00,000/-.

**For JSD & ASSOCIATES  
Company Secretaries**

**Jenish S. Doshi  
Proprietor**

**ACS No. – 50447**

**C. P. No. - 18523**

**PR No. – 3479/2023**

**Place: Mumbai  
Date: 21<sup>st</sup> August, 2024  
UDIN: A050447F001029524**

This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms as 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, MIDC, Andheri (East),

Mumbai - 400 093.

#### **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 process 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 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.

**For JSD & ASSOCIATES**

Company Secretaries

**Jenish S. Doshi**

Proprietor

ACS No. – 50447

C. P. No. – 18523

PR No. – 3479/2023

Place: Mumbai

Date: 21<sup>st</sup> August 2024

UDIN: A050447F001029524

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF OMNITEX INDUSTRIES (INDIA) LIMITED**

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

**Opinion**

We have audited the financial statements of **Omnitex Industries (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the financial statements**").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and of the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;





## Omnitex Industries (India) Limited

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. According to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year hence our report on the compliance of provisions of Section 197(16) of the Act are not applicable.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity 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 Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.20(1) to the financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
    - iv) The management of the Company has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:



## Omnitex Industries (India) Limited

- (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For JMT & Associates**

Chartered Accountants  
(Firm Registration No. 104167W)

Amar Bafna

**Partner**

Membership No. 048639

UDIN: 24048639BKCCQH7740

Mumbai: 30<sup>th</sup> May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of OMNITEX INDUSTRIES (INDIA) LIMITED for the year ended 31<sup>st</sup> March 2024. We report that:

1. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of **Property, Plant and Equipment**.  
B. The Company did not own any **intangible assets** during the year hence the requirements to maintain proper records for the same did not apply to the Company.
- (b) Some of the **Property, Plant and Equipment** were physically verified at the end of the financial year by the management in accordance with a phased programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties included in Investment Properties and disclosed in the financial statements were held in the name of the Company. The said immoveable property has been sold during the year.
- (d) According to the records of the Company examined by us and the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
- (e) According to the records of the Company examined by us and the information and explanations given to us, no **proceedings** have been initiated or are pending against the Company for holding any **benami property** under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) Physical verification of inventories has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in the aggregate noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year hence our comments on the quarterly returns or statements filed by the company with such banks or financial institutions and details thereof are not given.
3. According to the records of the Company examined by us and the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured during the year to companies, firms, Limited Liability Partnerships or any other parties hence sub-clauses (a) to (f) of clause (3) (iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Act in respect of making investment. According to the information and explanations given to us, there are no loans, guarantees and security, in respect of which provisions of section 185 and 186 of the Act are applicable.
5. The Company has not accepted any deposits from the public or received amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
6. The maintenance of cost records has not been prescribed for any of the products of the Company under sub-section (1) of section 148 of the Act.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund,



## Omnitex Industries (India) Limited

employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year 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 cases of non-deposit with appropriate authorities of disputed statutory dues referred to in sub-clause (a) above.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause (3)(viii) of the Order is not applicable to the Company.
9. According to the records of the Company examined by us and the information and explanations given to us:
- (a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) the Company has not taken any term loan hence our reporting on the utilization of the same for the purpose for which the loans were obtained is not applicable.
- (d) funds raised on short term basis have not been utilized for long term purposes.
- (e) the company does not have any subsidiaries, joint ventures or associate companies hence the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, does not arise.
- (f) the company does not have any subsidiaries, joint ventures, or associate companies hence question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence the question of application of funds and delays and defaults and subsequent rectification does not arise.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the question of compliance of the requirements of section 42 and section 62 of the Act and use of funds raised does not arise.
11. (a) During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
12. The Company is not a Nidhi Company hence our comments as required under sub-clauses (a) (b) and (c) of clause 3 (xii) of the Order are not given.
13. In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the accounting standards.

14. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence provisions of section 192 of Act are not applicable to the Company.
16. According to the information and explanations given to us, in our opinion:
- (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
- (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of clause 3 (xvi) of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses in the financial year under report; but incurred cash losses of Rs. 13.64 Lakhs in the immediately preceding financial year..
18. There has been no resignation of the statutory auditors during the year, hence clause 3 (xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 3.20 (10) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of our present audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the records of the Company examined by us and the information and explanations given to us, the provisions of Section 135 of the Act relating to CSR activities are not applicable to the Company for the year under report due to loss position hence our reporting on transferring the unspent amount in respect of CSR activities other than ongoing project and unspent amount in respect of any ongoing project is not applicable.

**For JMT & Associates**

Chartered Accountants  
(Firm Registration No. 104167W)

Amar Bafna  
**Partner**

Membership No. 048639

UDIN: 24048639BKCCQH7740

Mumbai: 30<sup>th</sup> May 2024



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

The Annexure referred to in paragraph 2 (f) under “Report on Other Legal and Regulatory Requirements” in our report of even date to the members of **OMNITEX INDUSTRIES (INDIA) LIMITED** for the year ended 31<sup>st</sup> March 2024. We report that:

We have audited the internal financial controls over financial statements of **Omnitex Industries (India) Limited** (“the Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (“the Guidance Note”). 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company’s internal financial control with reference to financial statements 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 with reference to financial statement 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or



timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JMT & Associates**

Chartered Accountants  
(Firm Registration No. 104167W)

Amar Bafna

**Partner**

Membership No. 048639

UDIN: 24048639BKCCQH7740

Mumbai: 30<sup>th</sup> May 2024



# Omnitex Industries (India) Limited

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024

(Rupees in Lakhs)

Particulars	Note	As at	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>A Non-current assets</b>			
(i) Property, plant and equipment	1.10	0.26	2.11
(ii) Capital work-in-progress	-	-	-
(iii) Investment Properties	1.11	-	145.42
(iv) Financial assets			
1) Investments	1.12	15,805.16	323.31
2) Others	1.13	1.92	2.27
(v) Income Tax assets (net)	1.14	21.07	33.97
(vi) Deferred tax assets (net)	1.15	-	-
(vii) Other non-current assets	1.16	0.23	0.23
<b>Sub-total - Non-Current Assets</b>		<b>15,828.64</b>	<b>507.31</b>
<b>B Current Assets</b>			
(i) Inventories		-	-
(ii) Financial assets			
1) Investments		-	-
2) Trade receivables	1.17	26.23	19.29
3) Cash and cash equivalents	1.18	293.30	5.48
4) Others	-	-	-
(iii) Other current assets	1.19	12.18	7.42
<b>Sub-total - Current Assets</b>		<b>331.71</b>	<b>32.19</b>
<b>TOTAL - ASSETS</b>		<b>16,160.35</b>	<b>539.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
(i) Equity Share capital	1.20	423.10	423.10
(ii) Other equity	1.21	12,265.44	115.52
<b>Sub-total - Equity</b>		<b>12,688.54</b>	<b>538.62</b>
<b>B LIABILITIES</b>			
<b>Non-current liabilities</b>			
(i) Financial Liabilities			
1) Borrowings		-	-
2) Other financial liabilities		-	-
(ii) Provisions		-	-
(iii) Income tax liabilities (net)		-	-
(iv) Other non-current liabilities		-	-
(v) Deferred tax liabilities (net)	1.15	3,469.73	-
<b>Sub-total - Non-current liabilities</b>		<b>3,469.73</b>	<b>-</b>
<b>Current liabilities</b>			
(i) Financial Liabilities			
1) Borrowings		-	-
2) Trade payables			
a. Total outstanding dues of Micro and Small Enterprises		-	-
b. Total outstanding dues of creditors other than Micro and Small Enterprises		-	-
3) Other financial liabilities	1.22	1.21	0.88
(ii) Other current liabilities	1.23	0.87	-
(iii) Provisions		-	-
(iv) Current tax liabilities (net)		-	-
<b>Sub-total - Current liabilities</b>		<b>2.08</b>	<b>0.88</b>
<b>Sub-total - Liabilities</b>		<b>3,471.81</b>	<b>0.88</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>16,160.35</b>	<b>539.50</b>
SIGNIFICANT ACCOUNTING POLICIES	3.10		
NOTES ON ACCOUNTS	3.20		

As per our report of even date

**JMT & Associates**

Chartered Accountants

Firm Registration No. 104167W

**Amar Bafna**

Partner - Membership No. 048639

Place: Mumbai

Date: 30<sup>th</sup> May 2024

For and on behalf of Board of Directors

**Narendra Dalmia**

Managing Director (DIN 00071559)

**Kusshal Ambbala**

Chief Financial Officer

**Ashok M Bhawnani**

Director (DIN 00058344)

**Chaitanya Kulkarni**

Company Secretary

Place: Mumbai

Date: 30<sup>th</sup> May 2024

## 38th Annual Report 2023-2024

### PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rupees in Lakhs Except EPS)

Particulars	Note	For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b>Revenue</b>			
Revenues from Operations	2.10	169.52	34.05
Other Income	2.20	165.64	3.25
<b>Total Income</b>		<b>335.16</b>	<b>37.30</b>
<b>Expenses</b>			
Purchase of Stock in Trade		166.98	33.55
Employee Benefits Expense	2.30	2.91	3.62
Finance Costs	2.40	-	0.95
Depreciation on Fixed Assets	1.10	0.06	0.46
Depreciation on Investment Property	1.11	1.58	5.62
Other Expenses	2.50	12.02	12.82
<b>Total Expenses</b>		<b>183.55</b>	<b>57.02</b>
<b>Profit / (Loss) Before Exceptional and Extra-ordinary Items and Tax</b>		151.61	(19.72)
<b>Exceptional Items</b>			
Profit on sale of investment property (net)(Refer Note 1.11.1)		201.80	-
<b>Profit / (Loss) Before Extra-ordinary Items and Tax</b>		<b>353.41</b>	<b>(19.72)</b>
Extra-ordinary items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>353.41</b>	<b>(19.72)</b>
<b>Tax Expenses</b>			
(a) Current Tax (Refer Note 1.14.2)		-	-
(b) Deferred Tax	1.15	30.60	-
(c) MAT Credit reversal on opting for lower taxation (Refer Note 1.14.1)	1.14	(32.45)	-
(d) Prior Period Adjustment for Taxes		-	0.97
		<b>1.85</b>	<b>0.97</b>
<b>Profit / (Loss) for the year</b>	(A)	<b>351.56</b>	<b>(20.69)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
(i) Change in fair value of equity instruments designated as FVTOCI (Refer Note 1.12.1)		15,298.70	-
(ii) Income tax relating to above	1.15	(3,500.34)	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>	(B)	<b>11,798.36</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>	(A)+(B)	<b>12,149.92</b>	<b>(20.69)</b>
<b>Earning per Share</b>			
(a) Basic		8.36	(0.49)
(b) Diluted		8.36	(0.49)
SIGNIFICANT ACCOUNTING POLICIES	3.10		
NOTES ON ACCOUNTS	3.20		

As per our report of even date

**JMT & Associates**

Chartered Accountants

Firm Registration No. 104167W

**Amar Bafna**

Partner - Membership No. 048639

Place: Mumbai

Date: 30<sup>th</sup> May 2024

**For and on behalf of Board of Directors**

**Narendra Dalmia**

Managing Director (DIN 00071559)

**Kusshal Ambbala**

Chief Financial Officer

**Ashok M Bhawnani**

Director (DIN 00058344)

**Chaitanya Kulkarni**

Company Secretary

Place: Mumbai

Date: 30<sup>th</sup> May 2024



## Omnitex Industries (India) Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (Rupees in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxation	353.41	(19.72)
Adjustments for:		
Depreciation for Fixed Assets & Investment Property	1.64	6.08
Finance Costs	-	0.95
Interest Income	(1.43)	(1.61)
Dividend Income	(149.02)	-
Fair value gain on investment in mutual funds	(8.09)	-
Profit / (Loss) on sale of investment property	(201.80)	-
Profit / (Loss) Property, Plant and Equipment Net	1.78	(1.64)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(3.51)</b>	<b>(15.94)</b>
(Increase) / Decrease in Other Non Current Assets	-	-
(Increase) / Decrease in Receivables	(6.94)	(19.26)
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Other Current Assets	(3.78)	(0.97)
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Financial Liabilities	0.33	(0.87)
Increase / (Decrease) in Other Current Liabilities	0.87	(0.10)
Taxes (Paid)/Refunds	(19.55)	(0.83)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(32.58)</b>	<b>(37.97)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
B. Sale of Property, Plant & Equipment	-	2.37
Proceeds of Sale of Investment property (net of expenses)	345.99	-
Investment in Mutual Funds	(150.01)	-
Capital expenditure incurred in relation to proposed sale of Equity Shares	(25.05)	-
Dividend Received	149.02	-
Interest Received	0.45	1.78
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>320.40</b>	<b>4.15</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Decrease)/ Increase in Short Term Borrowings	-	(20.06)
Interest Paid	-	(0.95)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>(21.01)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>287.82</b>	<b>(54.83)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR (REFER NOTE 1.18)</b>	<b>5.48</b>	<b>60.31</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR (REFER NOTE 1.18)*</b>	<b>293.30</b>	<b>5.48</b>
* (Includes Other Bank Balance of Rs. 291.31 Lakhs (Previous Year Nil))		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>3.10</b>	
<b>NOTES ON ACCOUNTS</b>	<b>3.20</b>	

As per our report of even date

**JMT & Associates**

Chartered Accountants

Firm Registration No. 104167W

**Amar Bafna**

Partner - Membership No. 048639

Place: Mumbai

Date: 30<sup>th</sup> May 2024

For and on behalf of Board of Directors

**Narendra Dalmia**

Managing Director (DIN 00071559)

**Kusshal Ambbala**

Chief Financial Officer

**Ashok M Bhawnani**

Director (DIN 00058344)

**Chaitanya Kulkarni**

Company Secretary

Place: Mumbai

Date: 30<sup>th</sup> May 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(Rupees in Lakhs)

Particulars	Equity Share Capital	Reserves and Surplus		Other Comprehensive Income	Total
		Securities Premium Account	Retained Earnings	Equity instruments through OCI	(a) + (b) + (c) + (d)
	(a)	(b)	(c)	(d)	(e)
<b>Balance as at 1st April 2022</b>	423.10	242.48	(106.26)	-	559.32
Add:					
Profit / (loss) for the year	-	-	(20.69)	-	(20.69)
<b>Balance as at 31st March 2023</b>	423.10	242.48	(126.96)	-	538.62
Add:					
Profit / (Loss) for the year	-	-	351.56	-	351.56
Other Comprehensive Income (net of tax)				11,798.36	11,798.36
<b>Balance as at 31st March 2024</b>	<b>423.10</b>	<b>242.48</b>	<b>224.60</b>	<b>11,798.36</b>	<b>12,688.54</b>

As per our report of even date

**JMT & Associates**

*Chartered Accountants*

Firm Registration No. 104167W

**Amar Bafna**

*Partner - Membership No. 048639*

Place: Mumbai

Date: 30<sup>th</sup> May 2024

**For and on behalf of Board of Directors**

**Narendra Dalmia**

*Managing Director (DIN 00071559)*

**Kusshal Ambbala**

*Chief Financial Officer*

**Ashok M Bhawnani**

*Director (DIN 00058344)*

**Chaitanya Kulkarni**

*Company Secretary*

Place: Mumbai

Date: 30<sup>th</sup> May 2024



## Omnitex Industries (India) Limited

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

#### Note 1.10: Property, plant and equipment

Rupees in Lakhs

Particulars	Electrical Installations	Furniture and Fixtures	Office and Other Equipment	Vehicles	Total
<b>Cost or Deemed Cost (Gross Block)</b>					
Balance as at 31st March, 2022	4.24	14.64	5.16	7.72	31.76
Additions	-	-	-	-	-
Deletions/Transfers	-	-	-	7.72	7.72
<b>Balance as at 31st March, 2023</b>	<b>4.24</b>	<b>14.64</b>	<b>5.16</b>	<b>-</b>	<b>24.04</b>
Additions	-	-	-	-	-
Deletions/Transfers	4.24	14.64	-	-	18.88
<b>Closing Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>5.16</b>	<b>-</b>	<b>5.16</b>
<b>Less: Depreciation</b>					
Balance as at 31st March, 2022	4.03	12.78	4.90	6.75	28.46
Depreciation expense	-	0.22	-	0.24	0.46
Deletions/Transfers	-	-	-	6.99	6.99
<b>Balance as at 31st March, 2023</b>	<b>4.03</b>	<b>13.00</b>	<b>4.90</b>	<b>-</b>	<b>21.93</b>
Depreciation expense	-	0.06	-	-	0.06
Deletions/Transfers	4.03	13.06	-	-	17.09
<b>Closing Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>4.90</b>	<b>-</b>	<b>4.90</b>
<b>Net Block</b>					
<b>Balance as at 31st March, 2023</b>	<b>0.21</b>	<b>1.64</b>	<b>0.26</b>	<b>-</b>	<b>2.11</b>
<b>Closing Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>0.26</b>

#### Note 1.11: Investment Properties

Rupees in Lakhs

Particulars	Office Premises	Total
<b>Cost or deemed cost</b>		
<b>Balance as at 31st March, 2022</b>	213.50	213.50
Additions	-	-
Deletions/Transfers	-	-
<b>Balance as at 31st March, 2023</b>	<b>213.50</b>	<b>213.50</b>
Additions	-	-
Deletions/Transfers	213.50	213.50
<b>Closing Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>
<b>Depreciation</b>		
<b>Balance as at 31st March, 2022</b>	62.46	62.46
Depreciation / amortisation expense	5.62	5.62
Deletions/Transfers	-	-
<b>Balance as at 31st March, 2023</b>	<b>68.08</b>	<b>68.08</b>
Depreciation / amortisation expense	1.58	1.58
Deletions/Transfers	69.66	69.66
<b>Closing Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>		
<b>Balance as at 31st March, 2023</b>	<b>145.42</b>	<b>145.42</b>
<b>Closing Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>

Refer Note 2 and 6 of Note 3.20

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### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

1.11.1 The Company has sold its investment property being three immovable property units at Tantia Jogani Industrial Premises, Lower Parel during the year at a sale consideration of Rs. 351.00 Lakhs and handed over the possession to the buyer. The surplus of Rs. 201.80 Lakhs over the cost of such property after reducing the expenses of Rs. 5.36 Lakhs incurred in connection with the sale of the said property has been shown as an Exceptional item of Income for the year ended 31st March, 2024. (Previous Year Rs. Nil)

#### Note 1.12: Non-Current Assets - Financial Assets - Investments

Rupees in Lakhs (Except Face Value)

Particulars		As at 31st March 2024	As at 31st March 2023
<b>Investments in Equity Instruments</b>			
Unquoted Investments	Face Value per Share (in Rupees)	10	10.00
(Valued at fair value through OCI)			
Strata Geosystems (India) Private Limited	Number of Shares (fully paid up)	7,45,098	7,45,098
(Refer Note 1.12.1 and 1.12.2)	Amount Invested (in Rupees)	15,647.06	323.31
<b>Investments in Mutual Funds (Refer Note 1.12.3)</b>			
(Valued at fair value through profit and loss)			
		158.10	-
		<b>15,805.16</b>	<b>323.31</b>

**1.12.1.** These shares were acquired at a cost of Rs. 323.31 Lakhs in earlier years. The Company had, along with other promoter shareholders of Strata Geosystems (India) Private Limited (SGIPL) entered into Share Subscription and Purchase Agreement (SSPA) on 20th June 2023 with a party to sell the above equity shares at a consideration of Rs. 1,722.25 (Rupees One Thousand Seven Hundred Twenty Two and paise Twentieth Five Only) per equity share. The sale of these shares was subject to various terms and conditions to be fulfilled by the purchasing party. Pending completion of the sale, the agreed sale prices of each share was considered as the best estimate of fair value of these share for the purpose of quarterly results as on 30th June, 2023 and subsequently. Necessary fair value adjustment, accordingly was made by the Company through Other Comprehensive Income in the quarterly financial results announced by the Company during the year based on the above SSPA. The SSPA was terminated by the Company and other shareholders of SGIPL as intimated to the BSE Limited on 22nd September, 2023 due to failure of the acquirer to complete the proposed transaction within the agreed time. Subsequently, SGIPL bought back part of its shares after the close of the financial year at a price of Rs. 2,100/- per share based on the valuation report of an approved valuer dated 21<sup>st</sup> March, 2024. Accordingly, the fair valuation of these shares of SGIPL as on 31<sup>st</sup> March, 2024 has been considered as per the accounting policy followed by the Company based on the above price of Rs. 2,100/- per equity share (net of expenses incurred in connection with proposed sale of shares referred to above). In the previous year, cost of these unquoted shares was considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represented the best estimate of fair value within that range. These investments in equity instruments are not held for trading, instead they are held for medium or long term strategic purpose.

**1.12.2** After the close of the financial year, the Company surrendered 12,241 equity shares of SGIPL to the said company pursuant to exercise of buy-back option at a price of Rs. 2,100/- per share in terms of Letter of Offer dated 1<sup>st</sup> April, 2024 against receipt of buyback proceeds of Rs. 257.06 Lakhs on 25<sup>th</sup> April 2024. Under the buyback process, these shares have been cancelled by SGIPL after the close of the financial year.

#### 1.12.3. Investments in Mutual Funds

Rupees in Lakhs

Scrip Name	Units	Fair Value as at 31st March 2024	Units	Fair Value as at 31st March 2023
Kotak Equity Arbitrage Fund - Regular Plan - Growth	4,60,848	158.09	-	-
Kotak Liquid Growth Plan	0.216	0.01	-	-
<b>Total</b>		<b>158.10</b>		-



## Omnitex Industries (India) Limited

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

#### Note 1.13: Non-Current Assets - Financial Assets - Others

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Deposit with Court	1.92	1.92
Other Deposits	-	0.35
<b>Total</b>	<b>1.92</b>	<b>2.27</b>

#### Note 1.14: Non-Current Assets - Income Tax assets (net)

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
MAT Credit Entitlement (Refer Note 1.14.1)	-	32.45
Payment of Income Tax (refer Note 1.14.2)	21.07	1.52
<b>Total</b>	<b>21.07</b>	<b>33.97</b>

**1.14.1** The Company has opted for lower tax rate prescribed under Section 115BAA of the Income tax Act, 1961 ("the Act") from the current financial year and accordingly, provision for tax and deferred tax has been made based on such lower rate. Further, in view of the above option, the brought forward MAT credit hitherto available to the Company under Section 115JAA of the Act, is now not available, hence the brought forward balance of such credit amounting to Rs. 32.45 Lakhs has been reversed during the year.

**1.14.2** Provision for tax for the year has been made after consideration a deduction available under section 80-M of the Act, which is subject of fulfilment of conditions prescribed under that section by or before the due date of filing the income tax return by the Company.

#### Note 1.15: Non-Current Assets - Deferred tax Liabilities / Assets (net)

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Movement in deferred taxes during the year:		
Deferred tax asset/liability in relation to:		
Depreciation	-	0.30
Fair value gain/loss for the year on investment in equity shares through OCI	3,500.34	-
Fair value gain/loss for the year on investment in mutual funds	2.04	-
Loss under long term capital gain	(21.11)	-
Unabsorbed depreciation loss/business loss	(11.53)	(0.30)
<b>Net Liabilities</b>	<b>3,469.73</b>	<b>-</b>

#### 1.15.1 Reconciliation of effective tax rate

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Tax rate	25.168%	26%
Profit / (Loss) before tax	353.41	(19.72)
Tax using the Company's statutory tax rate	88.95	(5.13)
Add/(Less) tax effect of:		
Expenses not deductible for tax purpose	1.10	(3.85)
Income not taxable under Section 80-M	(37.22)	-
Reversal of MAT credit of earlier years	32.45	-
Profit on sale of investment property not taxable	(50.79)	-
Tax effect on long term capital gain on sale of investment property	(21.11)	-
Tax effect on losses of earlier years not considered in earlier years	(11.53)	8.98
Current tax provision for earlier year	-	0.97
Tax Expense for the year	1.85	0.97



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### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

**Note 1.16: Non-Current Assets - Other non-current assets**

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Due on Deposits	0.23	0.23
<b>Total</b>	<b>0.23</b>	<b>0.23</b>

**Note 1.17: Current Assets - Financial Assets - Trade receivables**

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivables - considered good (see note below)	26.23	19.29
<b>Total</b>	<b>26.23</b>	<b>19.29</b>

Note: Refer Note 3.20 (5 (i)) for aging schedule

**Note 1.18: Current Assets - Financial Assets - Cash and cash equivalents**

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
A. Cash and cash equivalent:		
a. Balances with banks		
In current accounts	1.96	5.35
b. Cash on hand	0.03	0.13
B. Other bank balances		
In Fixed Deposit Accounts (maturity > 3 months but < 12 months)	291.31	-
<b>Total</b>	<b>293.30</b>	<b>5.48</b>

**Note 1.19: Current Assets - Other current assets**

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Receivable	1.00	0.02
Prepaid Expenses	0.15	0.10
Advances to Creditors	0.01	0.09
Other Receivable	11.02	7.21
<b>Total</b>	<b>12.18</b>	<b>7.42</b>

**Note 1.20: Equity Share capital**

Particulars	Number of Shares	Equity Share Capital Rupees in Lakhs (Except Par Value)
<b><u>As at 31st March 2023</u></b>		
Equity Shares of Rs. 10 Each		
Authorised	50,00,000	500.00
Issued	42,58,000	425.80
Subscribed and fully paid up	42,04,100	420.41
Forfeited and not fully paid up	53,900	2.69
<b>Total</b>		<b>423.10</b>
<b><u>As at 31st March 2024</u></b>		
Equity Shares of Rs. 10 Each		
Authorised	50,00,000	500.00
Issued	42,58,000	425.80
Subscribed and fully paid up	42,04,100	420.41
Forfeited and not fully paid up	53,900	2.69
<b>Total</b>		<b>423.10</b>



## Omnitex Industries (India) Limited

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

#### NOTE 1.20 A Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	2023-24		2022-23	
	Equity Shares		Equity Shares	
	Number	Rupees in Lakhs	Number	Rupees in Lakhs
Shares outstanding at the beginning of the year	42,04,100	420.41	42,04,100	420.41
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>42,04,100</b>	<b>420.41</b>	<b>42,04,100</b>	<b>420.41</b>

#### Note 1.20 B Rights, Preferences and restrictions attached to shares

The Company has only one class of Equity Shares, having par value of Rs. 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 1.20 C Disclosure pursuant to Note no. 6(D)(I)(f) of Part I of Schedule III to the Companies Act, 2013

Particulars	No of Equity Shares	
	As at 31st March 2024	As at 31st March 2023
Shares in respect of each class of the Company held by:		
(a) Holding Company	N.A.	N.A.
(b) Ultimate Holding Company	N.A.	N.A.
(c) Subsidiary or Associates of the Holding Company	N.A.	N.A.
(d) Subsidiary or Associates of the Ultimate Holding Company	N.A.	N.A.

#### NOTE 1.20 D Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Mr. Ashok M Bhawnani	9,25,380	22.01	9,25,380	22.01
Mr. Gul Ramchand Advani (*)	5,15,683	12.27	71,429	1.70
Mrs. Kiron G Advani (*)	-	-	4,44,254	10.57
Mrs. Manorma N Dalmia	2,44,282	5.81	2,44,282	5.81
Mr. Narendra Dalmia	6,46,720	15.38	6,46,720	15.38
Mr. Gautam Dalmia	2,58,305	6.15	2,57,809	6.13
M/s. Piramal Nextgen Industries Private Limited	3,89,625	9.27	3,87,050	9.21

#### Note 1.20 E Other Details

Particulars	Aggregate no of shares for the year ended	
	As at 31st March 2024	As at 31st March 2023
<b>Equity Shares</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	N.A.	N.A.
Fully paid up by way of Bonus Shares	N.A.	N.A.
Shares Bought Back	N.A.	N.A.
<b>Preference Shares</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	N.A.	N.A.
Fully paid up by way of Bonus Shares	N.A.	N.A.
Shares Bought Back	N.A.	N.A.

## 38th Annual Report 2023-2024

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

#### NOTE 1.20 F Details of shares held by promoters in the company

Name of Promoter	As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Mr. Ashok M Bhawnani	9,25,380	22.01	9,25,380	22.01
Mrs. Kiron G Advani (*) & (**)	-	-	4,44,254	10.57
Mr. Gul Ramchand Advani (*) & (**)	5,15,683	12.27	71,429	1.70
Mrs. Manorma N Dalmia (**)	2,44,282	5.81	2,44,282	5.81
Mr. Narendra Dalmia (**)	6,46,720	15.38	6,46,720	15.38
Mr. Gautam Dalmia (**)	2,58,305	6.15	2,57,809	6.13
M/s. Sun-n-Sand Investments & Finance Co. Pvt Ltd (**)	1,58,663	3.77	1,58,663	3.77
M/s. Sun-n-Sand Hotels Pvt. Ltd. (**)	1,000	0.02	1,000	0.02
Mrs. Sangeeta Dalmia (**)	1,150	0.03	1,150	0.03

(\*) Mrs. Kiron G. Advani expired during the year and accordingly, her name has been deleted and presently these shares stand in the name of Mr Gul Ramchand Advani who earlier held 71,429 equity shares in the Company.

(\*\*) Part of Promoter Group

#### Note 1.21: Other equity

Rupees in Lakhs

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income - Equity instruments through OCI	Total
<b>Balance as at 31st March 2022</b>	242.48	(106.26)	-	136.22
Add:				
Profit / (Loss) for the year	-	(20.69)	-	(20.69)
Other Comprehensive Income	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>242.48</b>	<b>(126.96)</b>	<b>-</b>	<b>115.52</b>
Add:				
Profit / (Loss) for the year	-	351.56	-	351.56
Other Comprehensive Income (net of tax)	-	-	11,798.36	11,798.36
<b>Balance as at 31st March 2024</b>	<b>242.48</b>	<b>224.60</b>	<b>11,798.36</b>	<b>12,265.44</b>

#### Note 1.22: Current liabilities - Financial Liabilities - Other financial liabilities

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Outstanding Liability for Expenses	1.21	0.88
<b>Total</b>	<b>1.21</b>	<b>0.88</b>

#### Note 1.23: Current liabilities - Other current liabilities

Rupees in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other amounts due	0.87	-
<b>Total</b>	<b>0.87</b>	<b>-</b>

#### NOTE 2.10: Revenues from Operations

Rupees in Lakhs

Revenue from operations	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products	169.52	34.05
<b>Total</b>	<b>169.52</b>	<b>34.05</b>



## Omnitex Industries (India) Limited

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

#### NOTE 2.20: Other Income

Rupees in Lakhs

Other Income	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	1.43	1.61
Short Term Capital Gain on Mutual Fund Investments	7.10	-
Fair Value Gain / Loss on Mutual Fund Investments	8.09	-
Dividend Income	149.02	-
Profit on Sale of Assets	-	1.64
<b>Total</b>	<b>165.64</b>	<b>3.25</b>

#### NOTE 2.30: Employee Benefits Expense

Employee Benefits Expense	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	2.91	3.62
<b>Total</b>	<b>2.91</b>	<b>3.62</b>

#### NOTE 2.40: Finance Costs

Finance costs	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expense - to Bank (Actual amount Rs. 234/- )	-	0.95
<b>Total</b>	<b>-</b>	<b>0.95</b>

#### NOTE 2.50: Other Expenses

Other expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Repairs to Building	0.53	2.13
Insurance	0.03	0.10
Rates and Taxes	0.33	0.77
Travelling and Conveyance	0.09	-
Communication Expenses	0.30	0.31
Legal and Professional Fees	2.47	3.22
Printing and Stationery	0.39	0.35
Advertisement Expenses	0.40	0.36
Director's Sitting Fees	0.78	0.63
Payment to Auditors		
a. for statutory audit	0.60	0.60
b. for other services - Limited Review Fees	0.15	0.15
Listing Fees	3.53	3.28
Loss on discard of fixed assets	1.78	-
Miscellaneous Expenses	0.64	0.92
<b>Total</b>	<b>12.02</b>	<b>12.82</b>

Disclosure pertaining to Indian Accounting Standard 24 'Related Party Disclosures' (Refer Note 3 of 3.20 for list of related parties)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sitting Fees to Directors	0.78	0.63
<b>Total</b>	<b>0.78</b>	<b>0.63</b>

### NOTE – “3.10”

#### CORPORATE INFORMATION AND STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

##### 1. Corporate Information

**Omnitex Industries (India) Limited** (“the Company”) is a listed public limited company incorporated on 30<sup>th</sup> January, 1987 under **CIN L17100MH1987PLC042391** under the provisions of the Companies Act, 1956. Company’s shares are listed on Bombay Stock Exchange. The Company is presently engaged in trading of fabrics and yarn.

The financial statements were approved by the Board of Directors and authorized for issue on 30th May, 2024.

##### 2. Basis of Preparation and Measurement

###### A) Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III to the Companies Act, 2013.

###### B) Basis of Measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/ liabilities and their realisation / settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

##### 3. 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.

##### 4. Property, Plant and Equipment:

- Property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any.
- Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred

##### 5. Investment Property:

- Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.
- Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable.
- Subsequent expenditure is capitalized to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.
- All other repairs and maintenance costs are expensed when incurred.
- Investment properties are depreciated using the straight line method over their estimated useful lives which is 60 years.

##### 6. Impairment of assets:

- At each balance sheet date, the Company reviews the carrying value of assets for any possible impairment.
- An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.
- The recoverable amount is determined as higher of the asset’s fair value less costs of disposal and value in use.



## Omnitex Industries (India) Limited

- For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased, and in such cases the impairment loss is reversed to that extent.

### 7. Financial Assets / Liabilities:

#### A. Financial Assets

##### Initial recognition and measurement

- All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss.
- Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

##### Subsequent measurement

- For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:
  - ◆ Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
  - ◆ Those measured at amortized cost.
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
- For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. Fair value of the unquoted shares is determined based on the income approach or the comparable market approach. For these unquoted investments categorized under Level 3, their respective cost is considered as an appropriate estimate of fair value if wide range of possible fair value measurement exists and cost represents the best estimate of fair value within that range.

##### Derecognition

- A financial asset is derecognized only when the rights to receive cash flows from the financial asset have expired, or the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient.
- Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.
- Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.
- Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

#### B. Financial Liabilities

- Classification as liability or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified at fair value through profit or loss.

- Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

- Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

### 8. Borrowing Costs:

- General and Specific Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use.
- Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.
- All other borrowing costs are expensed in the period in which they are incurred.

### 9. Depreciation:

- Depreciation is calculated using the Straight Line Method to allocate cost, net of estimated residual value over its estimated useful life.
- The useful lives and residual values are as prescribed under Schedule II to the Companies Act, 2013.
- Gains and Losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

### 10. Foreign Currency Transactions:

- Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.
- Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- Foreign currency denominated monetary assets and liabilities at the year end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit and Loss.
- Non-monetary foreign currency items are carried at cost.

### 11. Revenue Recognition:

- Revenue from sale of goods is recognized when all significant risk and rewards in the ownership of the goods are transferred to the buyer and it is probable that the future economic benefit will flow to the entity as per the terms of the contract, which usually co-incident with the delivery of the goods.
- Revenue from sale of goods is recognized in the Statement of Profit and Loss, net of returns, Trade Discounts, Goods and Services Tax and other taxes as may be applicable.
- Rental income from operating leases is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. In such cases the revenue is recognized as per the terms of the Agreement. The respective leased assets are included in the balance sheet based on their nature.
- Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- Dividend income from investments is recognized when the right to receive dividend has been established.

### 12. Employee Benefits:

#### Short Term Employee Benefits

- Liabilities for salaries, wages and other benefits including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.



## Long Term Employee Benefits

### Defined Contribution Plans

- Contribution to defined contribution plans such as Provident Fund, are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making these contributions.

### 13. Taxation:

- Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.
- Deferred tax is recognized for all the temporary differences by using the liability method, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets, if any.

### 14. Provisions

- The Company recognizes a provision when there is a present legal or constructive obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

### 15. Contingent Liabilities and Contingent Assets

- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are neither recognized nor disclosed in the financial statements.

### 16. Earnings Per share

#### Basic Earnings per Share

Basic earnings per share is calculated by dividing:

The profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

#### Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 17. New Standards / Amendments Notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 18. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been disclosed in Rupees in Lakhs rounded off to two decimals as per the requirement of Schedule III, unless otherwise stated.



**NOTE – “3.20”**

1. Particulars	2023-24 Rupees in Lakhs	2022-23 Rupees in Lakhs
Contingent Liabilities not provided for in respect of: Liability in respect of a award of the Labour Court which has been deposited in court pending disposal of the case	1.92	1.92

2. Investment properties being the Office premises at Tantia Jogani Industrial Premises, J.R. Boricha Marg, Lower Parel, Mumbai – 11 have been sold during the current year for a consideration of Rs. 351.00 Lakhs. Refer Note 1.11.1 for further details.

**3. 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>Director</i>	Creative Global Services Pvt. Ltd. Viaton Energy Pvt. Ltd. Encompass Design India Pvt. Ltd. Home Craft Online Pvt. Ltd. OTH Online Private Limited Dazzalla Textile LLP Alluvium Beauty And Skincare Private Limited Brand Spring Ventures LLP Khelomore Sports Private Limited	Director and Member Director and Member Director and Member Director and Member Director and Member Designated Partner Director and Member Designated Partner Member
Mr. Narendra Dalmia <i>Chairman &amp; Managing Director</i>	Strata Geosystems (India) Pvt. Ltd. Manmade and Technical Textile Export Promotion Council Saanwaria Polyester Pvt. Ltd.	Director and Member Director Director and Member
Mr. Ashok M Bhawnani <i>Director</i>	Strata Geosystems (India) Pvt. Ltd. Diana Buildwell Pvt. Ltd. Sun-N-Sand Hotels Pvt. Ltd.	Director and Member Director Director
Mr. Durgaprasad S Sabnis <i>Director</i>	Lex Firmus Unisource Legal Associates	Proprietor Partner
Mr. J Ramakrishnan <i>Director</i>	Strata Geosystems (India) Pvt. Ltd.	AVP – Taxation
Ms. Meghna Mahendra Savla <i>Director</i>	Parshva Enterprises Limited Svaryu Energy Limited Sel Manufacturing Company Limited Madhusudan Securities Limited Instacroissance Private Limited	Director Director Director Director Company Secretary
Strata Geosystems (India) Pvt. Ltd	Strata Geosystems (India) Pvt. Ltd.	Investee Company in which some Directors of the company are shareholders and Directors



## Omnitex Industries (India) Limited

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

Rupees in Lakhs

Transaction	Opening Balance as at 1 <sup>st</sup> April 2023	Amount Invested During the year	Amount disinvested during the year	Closing Balance as at 31 <sup>st</sup> March 2024
Investments in Share Capital (cost)	323.31 (323.31)	Nil (Nil)	Nil (Nil)	323.31 (323.31)
<b>Other Transactions with M/s Strata Geosystems (India) Private Limited</b>				<b>Rupees in Lakhs</b>
<b>Dividend received on share investment</b>				<b>149.02</b> (Nil)
Reimbursement for expenses				<b>11.18</b> (1.01)
Payment of GST on deemed Supply				<b>0.22</b> (0.22)
Amount payable / receivable at the year end				<b>Nil</b> (Nil)

*Note: Figures in brackets are for previous year.*

#### 4. 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.

#### 5. Financial risk management

Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and its impact on the financial statements

##### (i) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The credit risk arises from trade receivables, security deposits, cash and cash equivalents and deposits with banks.

##### Trade receivables

The company supplies yarn / fabric to customers. Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

For trade receivables, except for specifically identified cases, Company follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns.

Age of Receivable as at 31<sup>st</sup> March 2024

Rupees in Lakhs

Ageing	Within the credit period	Less than 6 months	6 months to one year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	26.23	Nil	Nil	Nil	Nil	Nil	26.23
Allowance for bad Receivable	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Net Trade Receivable</b>	<b>26.23</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>26.23</b>

Age of Receivable as at 31<sup>st</sup> March 2023

Rupees in Lakhs

Ageing	Within the credit period	Less than 6 months	6 months to one year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed, considered good	19.29	Nil	Nil	Nil	Nil	Nil	19.29
Allowance for bad Receivable	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Net Trade Receivable</b>	<b>19.29</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>19.29</b>

Reconciliation of loss allowance

Particulars	Rupees in Lakhs
<b>Loss Allowance as at 1<sup>st</sup> April 2022</b>	<b>Nil</b>
Changes in loss allowance	Nil
<b>Loss Allowance as at 31<sup>st</sup> March 2023</b>	<b>Nil</b>
Changes in Loss Allowance	Nil
<b>Loss Allowance as at 31<sup>st</sup> March 2024</b>	<b>Nil</b>

(ii) **Liquidity Risk**

Liquidity risk is the risk that the Company will find it difficult in meeting its obligations associated with its financial liabilities in time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31<sup>st</sup> March 2024

Rupees in Lakhs

Particulars	up to 1 year	More than 1 year	Total
Borrowings	Nil	Nil	Nil
Trade Payables	Nil	Nil	Nil
Security Deposits	Nil	Nil	Nil
Capital Creditors	Nil	Nil	Nil
Others	1.21	Nil	1.21
<b>Total</b>	<b>1.21</b>	<b>Nil</b>	<b>1.21</b>

As at 31<sup>st</sup> March 2023

Rupees in Lakhs

Particulars	up to 1 year	More than 1 year	Total
Borrowings	Nil	Nil	Nil
Trade Payables	Nil	Nil	Nil
Security Deposits	Nil	Nil	Nil
Capital Creditors	Nil	Nil	Nil
Others	0.88	Nil	0.88
<b>Total</b>	<b>0.88</b>	<b>Nil</b>	<b>0.88</b>

(iii) **Market Risk**

**Foreign Exchange Risk**

Company is not exposed to foreign exchange risk presently.

**Interest Rate Risk:**

The Company's investments in fixed deposits with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

**6. Disclosure as required by Indian Accounting Standard 40, "Investment Property"**

1) Accounting Policy for measurement of Investment Property

- o Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.
- o Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.
- o Investment properties are depreciated using the straight line method over their estimated useful lives which is 60 years.



## Omnitex Industries (India) Limited

- o Fair valuation is based on projected rent capitalization method, which is Rs. Nil (previous year Rs. 793.80 Lakhs). The fair value measurement is categorized in Level 3 fair value hierarchy. This property has been sold during the year. Refer Note 1.11.1

2)

Amount recognized in Profit and Loss Statement towards	2023-24 Rupees in Lakhs	2022-23 Rupees in Lakhs
a) Rental Income (Refer Note 2 above)	Nil	Nil
b) Direct Operating Expenses (for the let-out period) (Including Repairs and Maintenance) arising from Investment Property that generated rental income.	Nil	Nil

- 3) Depreciation Method used: Straight Line Method
- 4) Useful remaining life of the asset: 23 years
- 5) Contractual obligations for repairs, maintenance or enhancements: Nil
- 6) The Investment Properties have been sold during the year. Refer Note 1.11.1 for further details.

### 7. Earnings per Share

Earnings 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 earnings per equity share are as stated below:

Particulars		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Profit / (Loss) before Taxation and Prior Period Items	Rupees in Lakhs	353.41	(19.72)
Profit / (Loss) after Taxation and Prior Period Items	Rupees in Lakhs	351.56	(20.69)
Weighted average number of shares	Nos.	42,04,100	42,04,100
Earnings per share before exceptional items (Basic and Diluted)	Rupees	8.36	(0.49)
Earnings per share (Basic and Diluted)	Rupees	8.36	(0.49)
Face value per share	Rupees	10	10

### 8. OTHER STATUTORY INFORMATION: (to the extent applicable)

- (i) The Company has not obtained any term loan from banks or any other lender. The Company has not borrowed from banks or financial institutions on the basis of security of current assets.
- (ii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- (iii) The Company has not been declared a willful defaulter by any bank or other lender.
- (iv) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any benami property.
- (v) The Company does not have any transaction with struck off companies.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (xi) The Company is not covered under Section 135 of the Companies Act, 2013 with regard to CSR activities.

### 9 Financial instruments

#### A Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

##### Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows:

#### a. Financial assets

(Rupees in Lakhs)

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost/Cost	Total	Level 1	Level 2	Level 3	Total
<b>As at 31st March, 2024</b>								
Investment in equity - Non Current	-	15,647.06	-	15,647.06	-	15,647.06	-	15,647.06
Investment in mutual funds - Non Current	158.10			158.10		158.10		158.10
Trade receivables	-	-	26.23	26.23	-	-	-	-
Cash and cash equivalents	-	-	293.30	293.30	-	-	-	-
Other non-current financial assets	-	-	1.92	1.92	-	-	-	-
<b>Total</b>	<b>158.10</b>	<b>15,647.06</b>	<b>321.45</b>	<b>16,126.61</b>	<b>-</b>	<b>15,805.16</b>	<b>-</b>	<b>15,805.16</b>
<b>As at 31st March, 2023</b>								
Investment in equity - Non Current	-	323.31	-	323.31	-	-	323.31	323.31
Investment in mutual funds - Non Current	-	-	-	-	-	-	-	-
Trade receivables	-	-	19.29	19.29	-	-	-	-
Cash and cash equivalents	-	-	5.48	5.48	-	-	-	-
Other non-current financial assets	-	-	2.27	2.27	-	-	-	-
<b>Total</b>	<b>-</b>	<b>323.31</b>	<b>27.04</b>	<b>350.35</b>	<b>-</b>	<b>-</b>	<b>323.31</b>	<b>323.31</b>



## Omnitex Industries (India) Limited

### b. Financial liabilities

(Rupees in Lakhs)

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>As at 31st March, 2024</b>								
Current Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other current financial liabilities	-	-	1.21	1.21	-	-	-	-
<b>Total</b>	-	-	1.21	1.21	-	-	-	-
<b>As at 31st March, 2023</b>								
Current Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other current financial liabilities	-	-	0.88	0.88	-	-	-	-
<b>Total</b>	-	-	0.88	0.88	-	-	-	-

### B Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

- The equity investments included in the level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments (refer Note 1.12) has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, etc. because their carrying amounts are a reasonable approximation of fair value.
- Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.
- The management considers that the carrying amount of financial liabilities carried as amortised cost approximates their fair value.

### 10. Ratios:

Particulars	Numerator	Denominator	Current year	Previous year	Variance % (**)
Current ratio (in time)	Current assets	Current liabilities	159.43	36.79	333.38
Debt – Equity	Non-current and current borrowings	Total equity	NA	NA	NA
Debt service coverage	Profit after tax + interest + depreciation	Interest + repayment of long term debts	NA	NA	NA
Return on equity ** (In %)	Profit/(loss) after tax	Average total equity (*)	5.32	(3.77)	241.06
Inventory turnover	Cost of goods sold	Average inventory (*)	NA	NA	NA
Trade receivable turnover (in time)	Revenue from operations	Average trade receivables (*)	7.45	3.52	111.35
Trade payable turnover	Total purchases net	Average trade payables (*)	Nil	NA	NA

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Particulars	Numerator	Denominator	Current year	Previous year	Variance % (**)
Net capital turnover	Revenue from operations	Working capital (average current assets – average current liabilities) (*)	0.94	0.89	5.33
Net profit ratio **	Profit / (loss) after tax	Total income	104.89	(55.49)	289.03
Return on capital employed **	EBIT	Average equity + Average debt (*)	5.34	(3.42)	256.35
Return on investment **	Income generated from invested funds	Average invested funds (*)	38.80	NA	NA

(\*) Average = (opening + closing)/2.

(\*\*) Reasons for variation.

- (i) The current ratio has improved due to increase in cash and cash equivalents during the year on disposal of investment property and dividend received.
- (ii) The Company has not borrowed any funds and debts was Rs. NIL in both the years
- (iii) Return on Equity has improved in view of increase in net profit after tax for the year on account of profit on sale of investment property and receipt of dividend income on shares.
- (iv) The Company did not have any inventory at the end of the financial year or previous year
- (v) Trade receivable ratio with revenue from operations increased due to increase in the amount of trade receivable at the end of the financial year.
- (vi) Trade payable ratio is not applicable since there were no trade payables at the end of financial year or previous year.
- (vii) Net profit ratio and return on capital employed increased due to increase in net profit after tax for the financial year as compared to net loss in the previous year.
- (viii) Return on investment was on account of dividend income on shares and capital gain on mutual fund.

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

**JMT & Associates**

*Chartered Accountants*

Firm Registration No. 104167W

**Amar Bafna**

*Partner - Membership No. 048639*

Place: Mumbai

Date: 30<sup>th</sup> May 2024

**For and on behalf of Board of Directors**

**Narendra Dalmia**

*Managing Director (DIN 00071559)*

**Kusshal Ambbala**

*Chief Financial Officer*

**Ashok M Bhawnani**

*Director (DIN 00058344)*

**Chaitanya Kulkarni**

*Company Secretary*

Place: Mumbai

Date: 30<sup>th</sup> May 2024

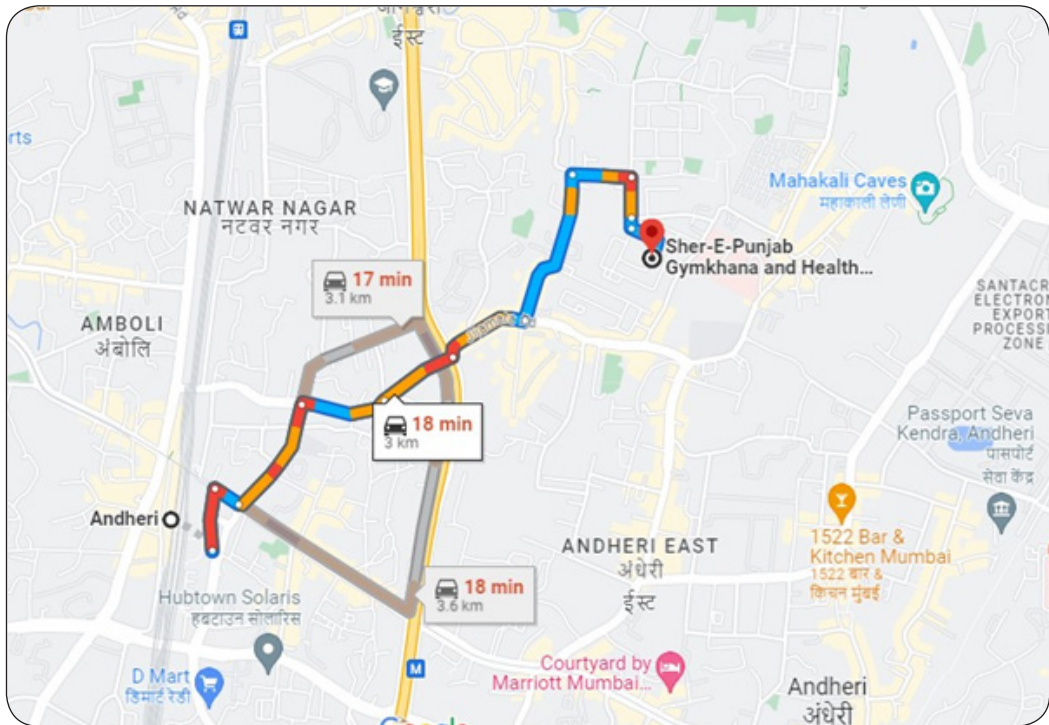


## Venue of AGM

Banquet Hall, Sher-e-Punjab Gymkhana & Health Club Association,  
368/72, Club Premises, Sher-e-Punjab Society,  
Mahakali Caves Road, Andheri (East), Mumbai- 400093.

## Landmark

Near Tolani College of Commerce







# OMNITEX INDUSTRIES (INDIA) LIMITED

CIN L17100MH1987PLC042391

Regd. Office: Sabnam House, Ground Floor, Plot No. A 15/16, Central Cross Road B, M.I.D.C., Andheri (East), 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 EIGHTH ANNUAL GENERAL MEETING of the Company held at Banquet Hall Sher-E-Punjab Gymkhana & Health Club Association, Club Premises 368/72, Sher-E-Punjab Colony, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 on Monday, the 30<sup>th</sup> September, 2024, at 5.00 p.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.



# OMNITEX INDUSTRIES (INDIA) LIMITED

CIN L17100MH1987PLC042391

Regd. Office: Sabnam House, Ground Floor, Plot No. A 15/16, Central Cross Road B, M.I.D.C., Andheri (East), Mumbai - 400 093.

## 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 38<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 30<sup>th</sup> September, 2024, at 5.00 p.m. at Banquet Hall, Sher-E-Punjab Gymkhana & Health Club Association, Club Premises 368/72, Sher-E-Punjab Colony, 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
<b>Ordinary Business</b>			
1.	To consider and adopt the Audited Financial Statement, Reports of the Board of Directors and Auditors Report as on 31 <sup>st</sup> March, 2024.		
2.	To Re-appoint Mr. Ashok Metharam Bhawnani (DIN: 00058344) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	To re-appoint Mr. Narendra Dalmia as Managing Director of the Company.		
4.	To appoint Mr. Bhavik Ashokkumar Shah as Non-Executive Independent Director for a term of 5 (five) consecutive years		

Signed this ..... day of..... 2024.

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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.