



**OMNIPOTENT  
INDUSTRIES LTD.**

[Formerly Known as Omnipotent Industries Private Limited]

**Importer & Supplier of Bitumen & Bituminous Product**

- Mumbai • Ahmedabad • Indore • Delhi • Ernakulam
- Chennai • Bangalore • Hyderabad • Mangalore • Kolkata



An ISO 14001:2015  
ISO 9001:2015  
Certified Company

Date: September 02, 2023

To,  
The Manager  
The Department of Corporate Services  
BSE Limited (SME Platform)  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**BSE Scrip Code: 543400**

**Sub: Notice of the 7<sup>th</sup> Annual General Meeting ('AGM') and Annual Report for Financial Year 2022-23 of Omnipotent Industries Limited ('the Company')**

This is in furtherance to our Corporate Announcement dated August 14, 2023 wherein the Company had informed about the 7<sup>th</sup> AGM of the Company scheduled to be held on Tuesday, September 26, 2023 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. In this regard, we wish to inform the following:

1. Pursuant to the said circulars, AGM Notice and Annual Report for the Financial Year 2022-23 are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP').
2. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. September 18, 2023.
3. The Remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	Saturday, September 23, 2023 (09:00 a.m. IST)
End of remote e-Voting	Monday, September 25, 2023 (05:00 p.m. IST)

4. Detailed instructions for registering email id(s) and e-voting/ attendance at the AGM are given in the AGM Notice.
5. Mr. Devesh R. Desai, Practicing Company Secretary, Vadodara (ACS 11332, COP No. 7484) is appointed as Scrutinizer for the E-voting facility to be provided to the Shareholders pursuant to the ensuing 7<sup>th</sup> Annual General Meeting.

☎ 022 21670182/183/184

✉ info@omnipotent.co.in

🌐 www.omnipotent.co.in

Reg.Office: 1/11, Damji Nenshi Estate, Station Road, Bhandup(W) Mumbai 400078 | GST NO.: 27AACCO3769R1ZL

Branch Office: A-1/13, 4th Floor, AKSHAR PAVILION, Dhandia Bazar Road, GOTRI, VADODARA 390021 | GST NO.: 24AACCO3769R2ZQ

Plant Address: Survey No. 253/2, Mithirohar, Gandhidham, Kachchh, 370240, Gujarat, | GST NO.: 24AACCO3769R2ZQ

CIN NO. L74999MH2016PLC285902



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ISO 9001:2015  
Certified Company

We request you to kindly take the same on record.

Thanking You,

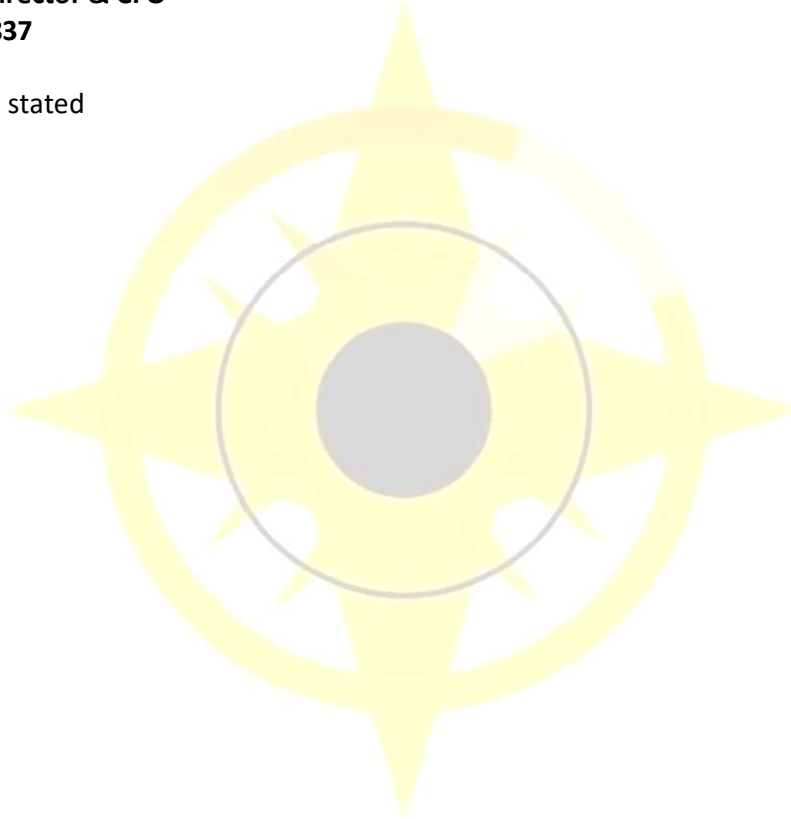
Yours faithfully,

**For Omnipotent Industries Limited**

[Formerly known as Omnipotent Industries Private Limited]

**Prince Pratap Shah**  
**Managing Director & CFO**  
**DIN: 06680837**

Enclosed: As stated



 022 21670182/183/184

 [info@omnipotent.co.in](mailto:info@omnipotent.co.in)

 [www.omnipotent.co.in](http://www.omnipotent.co.in)

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CIN NO. L74999MH2016PLC285902



## Omnipotent Industries Limited

[Formerly known as Omnipotent Industries Private Limited]

**CIN: L74999MH2016PLC285902**

Regd. Office: 1/11, Damji Nenshi Wadi, Station Road,  
Bhandup West, Mumbai – 400078, Maharashtra, India.

Tel: 7795242424/ 7506242469

Website: [www.omnipotent.co.in](http://www.omnipotent.co.in) | Email: [cs@omnipotent.co.in](mailto:cs@omnipotent.co.in)

### NOTICE

NOTICE is hereby given that the 07<sup>th</sup> Annual General Meeting ('AGM') of the Members of Omnipotent Industries Limited ('Company') will be held on Tuesday, September 26, 2023 at 11.00 a.m. through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM), to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date, along with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prince P Shah (DIN: 06680837), who retires by rotation and being eligible, offers himself for re-appointment.

#### Special Business:

3. **Appointment of Mrs. Sampada Paras Shah as Non-Executive and Non-Independent 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 the provisions of Section 161(1) of the Companies Act, 2013 and other applicable provisions if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modifications or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rule, 2014, pursuant to the recommendation of nomination and remuneration committee and the board of directors of the Company Mrs. Sampada Paras Shah (DIN: 09288906) who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company by the Board pursuant to the provisions of section 161 of the Act with effect from July 01, 2023 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from July 01, 2023 to June 30, 2028.***



***“RESOLVED FURTHER THAT*** the Board of Directors and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may considered expedient to give effect to this resolution.”

**4. Payment of remuneration to Mrs. Sampada Paras Shah as Non-Executive and Non Independent 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*** in accordance with section(s) 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder, regulation 17 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), the articles of association of the Company, nomination, remuneration and board diversity policy of the Company and pursuant to the recommendation of nomination and remuneration committee and the board of directors of the Company (“Board”), consent of members of the Company be and is hereby accorded for payment of remuneration of upto 40,000/- (Indian Rupees Forty Thousand Only) per annum (payable on monthly basis) to Mrs. Sampada Paras Shah (DIN: 09288906), Non-Executive and Non-Independent Director of the Company, for a period of 5 (five) years from July 01, 2023 to June 30, 2028, subject to the limits prescribed under section 197 of the Act.

***“Resolved Further That*** in addition to aforesaid remuneration, Mrs. Sampada Paras Shah shall also be entitled for sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board and its committee thereof, as permissible under the Act and/or SEBI Listing Regulations.”

***“Resolved Further That*** the Board of Directors and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may considered expedient to give effect to this resolution.”

**5. Payment of remuneration to Mr. Vikas Jain as Non-Executive and Independent 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*** in accordance with section(s) 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder, regulation 17 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), the articles of association of the Company, nomination, remuneration and board diversity policy of the Company and pursuant to the recommendation of nomination and remuneration committee and the board of directors of the Company (“Board”), consent of members of the Company be and is hereby accorded for payment of remuneration of upto 50,000/- (Indian Rupees Fifty Thousand Only) per annum (payable on monthly basis) to Mr.



Vikas Jain(DIN: 09215259), Non-Executive and Independent Director of the Company, for a period of 5 (five) years from August 03, 2022 upto August 02, 2027, subject to the limits prescribed under section 197 of the Act.

**“Resolved Further That** in addition to aforesaid remuneration, Mr. Vikas Jain shall also be entitled for sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board and its committee thereof, as permissible under the Act and/or SEBI Listing Regulations.”

**“Resolved Further That** the Board of Directors and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may considered expedient to give effect to this resolution.”

**6. Payment of remuneration to Mrs. R Suby as Non-Executive and Independent 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** in accordance with section(s) 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder, regulation 17 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015(“SEBI Listing Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), the articles of association of the Company, nomination, remuneration and board diversity policy of the Company and pursuant to the recommendation of nomination and remuneration committee and the board of directors of the Company (“Board”), consent of members of the Company be and is hereby accorded for payment of remuneration of upto 50,000/- (Indian Rupees Fifty Thousand Only) per annum (payable on monthly basis) to Mrs. R Suby (DIN: 06976989), Non-Executive and Independent Director of the Company, for a period of 5 (five) years from August 03, 2022 upto August 02, 2027, subject to the limits prescribed under section 197 of the Act.”

**“Resolved Further That** in addition to aforesaid remuneration, Mrs. R Suby shall also be entitled for sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board and its committee thereof, as permissible under the Act and/or SEBI Listing Regulations.”

**“Resolved Further That** the Board of Directors and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may considered expedient to give effect to this resolution.”

**7. To Consider and approve Unsecured Fixed Deposit Accepted by the Company from Promoter/Shareholder:**

To consider and, if thought fir, to pass with or without modifications the following resolution as a Special Resolution:

**“Resolved That** the consent of the company be and is hereby accorded to the Board of Directors of the Company, pursuant to Section 73 (2) and 76 of the Companies Act, 2013 (“the



*Act” which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws and subject to conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014, to invite and accept unsecured fixed deposits from the members of the Company on such terms and conditions as decided by the Board, so however that the borrowing by way of Unsecured Fixed Deposits, as above, shall not exceed the limits laid down under the Companies (Acceptance of Deposits) Rules, 2014 in force and as amended from time to time.*

***“Resolved Further That** the Company has decided to take Unsecured Deposits from its Promoter/Shareholder Mr. Punit Popat for Rs. 25 lacs as per Section 73 (2) and 76 of the Companies Act, 2013 (“the Act” which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws and subject to conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014, to accept unsecured fixed deposits from Mr. Punit Popat Promoter/Shareholder of the Company on such terms and conditions as decided by the Board.*

***Resolved Further That** the Board of Directors and the Company Secretary of the Company be and is hereby instructed and authorized to file the details of the monies accepted to the Registrar in such a manner as may be specified under the act and to report the same in the Financial Statement as Specified in the Rules as specified above and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”*

**8. Acceptance of Unsecured Deposit from Shareholder/Director of the Company Mr. Prince P Shah worth Rs. 1 Cr.:**

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

***“Resolved That** the consent of the company be and is hereby accorded to the Board of Directors of the Company, pursuant to Section 73 (2) and 76 of the Companies Act, 2013 (“the Act” which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws and subject to conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014, to invite and accept unsecured deposits from the members of the Company on such terms and conditions as decided by the Board, so however that the borrowing by way of Fixed Deposits, as above, shall not exceed the limits laid down under the Companies (Acceptance of Deposits) Rules, 2014 in force and as amended from time to time.*

***Resolved Further That** the Company has decided to take Unsecured Deposits from its Shareholder/Director Mr. Prince P Shah for Rs. 1 Cr. as per Section 73 (2) and 76 of the Companies Act, 2013 (“the Act” which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws and subject to conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014, to accept deposits from Mr. Prince P Shah Shareholder/Director of the Company on such terms and conditions as decided by the Board.*

***Resolved Further That** the Board of Directors and the Company Secretary of the Company be and is hereby instructed and authorized to file the details of the monies accepted to the Registrar in such a manner as may be specified under the act and to report the same in the Financial Statement as Specified in the Rules as specified above and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”*



**Notes:**

1. Pursuant to the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 5<sup>th</sup> May, 2022, 10/2022 and 11/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs (“MCA”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2 CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as the “Circulars”), companies are allowed to hold the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company will be held through VC/OAVM on September 26, 2023 at 11:00 A.M. (IST). The deemed venue will be 1/11, Damji Nenshi Wadi, Station Road, Bhandup West, Mumbai – 400078, Maharashtra, India. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website at [www.omnipotent.co.in](http://www.omnipotent.co.in), website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services (India) Limited (“CDSL”) at [www.evotingindia.com](http://www.evotingindia.com).
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate Members intending to authorise their representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM are requested to send a certified copy of the Board Resolution / authorization letter to the Company by email at [cs@omnipotent.co.in](mailto:cs@omnipotent.co.in).
6. The details of the Directors seeking appointment / re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015 and para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.
7. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at [cs@omnipotent.co.in](mailto:cs@omnipotent.co.in).
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their Depository Participants (DP) in case the shares are



held in electronic form. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. The said forms can be downloaded from the Registrar and Transfer Agent's website at <https://www.bigshareonline.com/Resources.aspx>. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

The Managing Director of the Company and in his absence, the Company Secretary of the Company will declare the e-Voting results based on the Scrutinizer's Report. The e-Voting results along with Scrutinizer's Report will be displayed on the Website of the Company, Stock Exchange and CDSL.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

The remote e-voting period begins on Saturday, September 23, 2023 at 9.00 A.M. and ends on Monday, September 25, 2023 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 (record date) of Monday, September 18, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for remote e-voting after Monday, September 25, 2023 (5.00 P.M. IST). Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the aforesaid voting period or during the AGM. The Person(s) who are not Member as on the cut-off date shall treat this Notice for information purposes only.

Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the AGM.





**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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 Saturday, September 23, 2023 and ends on September 25, 2023 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 (record date) of Monday, September 18, 2023 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.

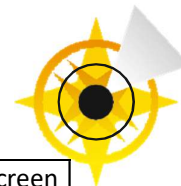
**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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. 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.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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.nsdl.com">https://eservices.nsdl.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 e-Voting services. Click on "Access to e-Voting" under e-Voting 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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</li> </ol>



	<p>“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 hold 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 e-Voting 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>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<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 Forget User ID and Forget 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**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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.: 1800 1020 990 and 1800 22 44 30

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

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual shareholders 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 <b>OR</b> 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>

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) 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.



- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of the Company 'Omnipotent Industries Limited'.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) 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.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**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 any 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 mandatory 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; [deveshrdesai2002@rediffmail.com](mailto:deveshrdesai2002@rediffmail.com) and [cs@omnipotent.co.in](mailto:cs@omnipotent.co.in), respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@omnipotent.co.in](mailto:cs@omnipotent.co.in). The speakers will be allowed to speak depending upon the availability of time at the discretion of the Chairman. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@omnipotent.co.in](mailto:cs@omnipotent.co.in). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE 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 22 55 33

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 call toll free no. 1800 22 55 33.

**Date:** August 14, 2022

**Place:** Mumbai

**By Order of the Board**

Neha Prajapati

Company Secretary & Compliance Officer



## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

The Board of Directors recommends the resolution as set forth at Item No. 3 of this Notice for your approval. The board of directors ("Board") of the Company, on recommendation of nomination and remuneration committee ("NRC"), approved appointment of Mrs. Sampada Paras Shah (DIN: 09288906) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from July 01, 2023 who shall hold office upto the date of the next general meeting of the Company or for a period of 3 (three) months from the date of his appointment, whichever is earlier, in terms of regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Further, the Board, on the recommendation of the NRC and subject to the approval of the members, appointed Mrs. Sampada Paras Shah Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, for a term of 5 (five) years with effect from July 01, 2023 to June 30, 2028. The appointment is in accordance with the recommendation of nomination and remuneration Committee and policy of the Company.

The Company follows a robust process for selecting Board members. NRC thoroughly assesses various factors while considering appointment of director including candidate's background, knowledge, skills, professional experience, educational and professional qualifications, personal achievements, age and expertise. Further, the Board also deliberates on various factors including present composition of the Board to ensure optimum combination of executive and non-executive directors, tenure of the Board members, skill matrix, diversity, time-commitment and statutory requirements.

During the process of evaluating the candidature of Mrs. Sampada Paras Shah as Non-Executive and Non-Independent Director on the Company's Board, NRC and Board noted the profile of Mrs. Sampada Paras Shah (as given below) and found that skills, experience, expertise, and competencies possessed by him are a strong match for the Company's business requirements, facilitating effective operations. The Board further acknowledged the substantial advantages that will be derived from Mrs. Sampada Paras Shah extensive expertise and experience in areas such as Accountancy and Finance.

The Company has received a notice under section 160 of the Companies Act, 2013 ("Act") from a member signifying candidature of Mrs. Sampada Paras Shah as Non-Executive and Non-Independent Director. The Company has also received (i) consent in writing from Mrs. Sampada Paras Shah to act as Director in Form DIR - 2; and (ii) an intimation in Form DIR - 8 to the effect that he is not disqualified under section 164(2) of the Act. Further, Mrs. Sampada Paras Shah has confirmed that he is neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by Securities and Exchange Board of India or any such other authority.

Additional information in respect of Mrs. Sampada Paras Shah pursuant to the regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings is provided in Annexure to this.

In compliance with the provisions of the Act and the SEBI Listing Regulations, 2015, the approval of the Members is sought for the appointment of Mrs. Sampada Paras Shah as an Independent Director for a term of five consecutive years commencing from July 01, 2023 to June 30, 2028.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.





#### **Item No. 4**

In terms of regulation 17 of the SEBI Listing Regulations, approval of members in general meeting is required for payment of all compensation to Non-Executive Directors. Further, pursuant to the provisions of section 197 and all other applicable provisions of the Act and applicable provisions of the SEBI Listing Regulations, a company may pay remuneration to its all Non-Executive Directors not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, subject to approval of its members by way of an ordinary resolution.

The Board, on recommendation of NRC and subject to approval of members, has recommended the payment of remuneration Mrs. Sampada Paras Shah in line with the remuneration of other Non-Executive Directors (including independent directors). Accordingly, remuneration of Mrs. Sampada Paras Shah is proposed upto 40,000/- (Indian Rupees Forty thousand only) per annum (payable on monthly basis) for a period of 5 (five) years from July 01, 2023 to June 30, 2028. The payment of such remuneration shall be in addition to the sitting fees and reimbursement of the expenses for attending meetings of the Board and its Committee thereof, as permissible under the Act and/or SEBI Listing Regulations.

Considering the size of the Company, the profile of Mrs. Sampada Paras Shah, her responsibilities and the industry benchmarks, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.

In compliance with the provisions of the Act and the SEBI Listing Regulations, 2015, the approval of the Members is sought for the remuneration of Non-Executive and Non-Independent Director Mrs. Sampada Paras Shah for a term of five consecutive years commencing from July 01, 2023 to June 30, 2028.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the Members.

#### **Item No. 5**

In terms of regulation 17 of the SEBI Listing Regulations, approval of members in general meeting is required for payment of all compensation to Non-Executive Directors. Further, pursuant to the provisions of section 197 and all other applicable provisions of the Act and applicable provisions of the SEBI Listing Regulations, a company may pay remuneration to its all Non-Executive Directors not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, subject to approval of its members by way of an ordinary resolution.

The Board, on recommendation of NRC and subject to approval of members, has recommended the payment of remuneration Mr. Vikas jain in line with the remuneration of other Non-Executive and Independent Directors. Accordingly, remuneration of Mr. Vikas jain is proposed upto 50,000/- (Indian Rupees Fifty thousand only) per annum (payable on monthly basis) for a period of 5 (five) years from August 03, 2022 to August 02, 2027. The payment of such remuneration shall be in addition to the sitting fees and reimbursement of the expenses for attending meetings of the Board and its Committee thereof, as permissible under the Act and/or SEBI Listing Regulations.



Considering the size of the Company, the profile of Mr. Vikas Jain, his responsibilities and the industry benchmarks, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.

In compliance with the provisions of the Act and the SEBI Listing Regulations, 2015, the approval of the Members is sought for the remuneration of Non-Executive and Independent Director Mr. Vikas Jain for a term of five consecutive years commencing from August 03, 2022 to August 02, 2027.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of the Members.

#### **Item No. 6**

In terms of regulation 17 of the SEBI Listing Regulations, approval of members in general meeting is required for payment of all compensation to Non-Executive Directors. Further, pursuant to the provisions of section 197 and all other applicable provisions of the Act and applicable provisions of the SEBI Listing Regulations, a company may pay remuneration to its all Non-Executive Directors not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, subject to approval of its members by way of an ordinary resolution.

The Board, on recommendation of NRC and subject to approval of members, has recommended the payment of remuneration Mrs. R Suby in line with the remuneration of other Non-Executive and Independent Directors. Accordingly, remuneration of Mrs. R Suby is proposed upto 50,000/- (Indian Rupees Fifty thousand only) per annum (payable on monthly basis) for a period of 5 (five) years from August 03, 2022 to August 02, 2027. The payment of such remuneration shall be in addition to the sitting fees and reimbursement of the expenses for attending meetings of the Board and its Committee thereof, as permissible under the Act and/or SEBI Listing Regulations.

Considering the size of the Company, the profile of Mrs. R Suby, her responsibilities and the industry benchmarks, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.

In compliance with the provisions of the Act and the SEBI Listing Regulations, 2015, the approval of the Members is sought for the remuneration of Non-Executive and Independent Director Mrs. R Suby for a term of five consecutive years commencing from August 03, 2022 to August 02, 2027.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of the Members.

#### **Item No. 7**

The Board of Directors at their meeting held on August 14, 2023 approved and recommended the invitation and acceptance of unsecured fixed deposits from the members pursuant to Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time as one of the mode to meet the ongoing fund requirements of the Company.

The Board, after approval of Audit Committee has decided to take Unsecured Fixed Deposit from its Promoter/Shareholder Mr. Punit Popat of Rs. 25 Lakh, pursuant to Section 73 (2) and 76 of the Companies Act, 2013 ("the Act" which term includes any amendment or modification or re-enactment



thereof) and other applicable provisions of the said Act or other laws and subject to conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014,

In compliance with the above provisions of the Act and the Rules, the Company is required to obtain approval of its shareholders for acceptance of Unsecured Fixed Deposits from the members of the Company and as such, approval of the members by way of Special Resolution is being sought. Therefore, the Special Resolution at Item No. 7 is recommended for approval.

Board of Directors is further authorized to finalize the terms and conditions as required to be set out under Section 73 (2) of the Act and the Companies (Acceptance of Deposits) Rule, 2014.

None of the Directors, KMP of the Company or their relatives is concerned or interested in the said resolution, except to the extent of any deposits that may be placed with the Company by them, their relatives or by the Companies/Institutions in which they are Directors.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for the approval of the Members.

**CIRCULAR FOR ACCEPTANCE OF UNSECURED FIXED DEPOSITS FROM SHAREHOLDERS ONLY**  
**[Pursuant to Section 73 (2)(a) and Rules 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]**

**1. GENERAL INFORMATION**

A.	Name of Company	OMNIPOTENT INDUSTRIES LIMITED
B.	Date of Incorporation	15/09/2016
C.	Business carried on by the Company	Main business of Omnipotent Industries Limited is managing the import and sale of bulk and packaged bitumen, as well as other bituminous materials, across India. Omnipotent Industries provide Bitumen (Asphalt) solutions to traders, importers & manufacturing companies for road constructions & manufacturing usage.
D.	Name of Subsidiaries	None
E.	Branches	None
F.	Brief particulars of Management of the Company	The Company is managed by the Board of Directors.



## **2. Name, Address, Occupation and DIN of the Directors:**

<b>Name of Directors</b>	<b>Address</b>	<b>Occupation</b>	<b>DIN</b>
Prince Pratap Shah	1/12, Damji Nenshi Estate, Station Road,,NA,Bhandup, Maharashtra,India 400078	Businessman	06680837
Sampada Paras Shah	Room No. 3, A Wing, Ground Floor, BingoPlaza Building,Near Padmashree Hospital, Shrikhandewadi, Dombivli East, 421201	Accountant and Consultancy	09288906
Vikas Jain	B/103, Iscon Habitat, NewAlkapuri, NA, Vadodara-390021, Gujarat,India.	Tax Consultancy	09215259
R Suby	Sreekumar, E- 602,Tharwani Heritage, Sector 7, Near KhargharPoliceStation, Khargha, NA,Raigarh-410210 Maharashtra,India.	CMA	06976989

### **A. Management Perception of risk factors:**

The deposits accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

Section 78 (2) (d) of the Companies Act, 2013 which narrates the provisions regarding Deposit Insurance has been omitted vide Companies (Amendments) Act, .2017and the same has been notified by Ministry of Corporate Affairs on 09/02/2018.

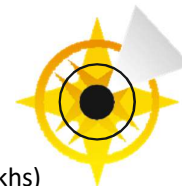
The Company has not made any default in

- repayment of Deposits or interest thereon
- payment of statutory dues
- repayment of debentures of interest thereon
- Loan from Bank or Financial Institution and interest thereon

### **3. PARTICULARS OF DEPOSIT SCHEME**

A.	Date of Passing Board Resolution	August 14, 2023
B.	Date of Passing Resolution at General Meeting	September 26, 2023
C.	Type of Deposits	Unsecured
D.	Amount of Deposit the Company can raise by way of deposit as per the provisions of Companies Act, 2013 and Rules made thereunder	Deposit shall be accepted from the Shareholders/Members only upto 35% of aggregate of paid up capital, Free Reserve and share premium account of the Company.

E. The aggregate of deposits actually held on the last date of immediately preceding Financial Year i.e. 31<sup>st</sup> March, 2023 & as on date of issue of this Circular as per Companies Act, 2013& Rules made thereunder-



(Rs. in Lakhs)

	Deposits held as on 31.03.2022	Deposits held as on 31.03.2023
a. From Shareholders	NIL	NIL
<b>TOTAL</b>	NIL	NIL

The amount which the company can raise under the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014	From Shareholders only – Rs. 25 Lacs
Amount of Deposit repayable during FY 2022-23	Rs. NIL

#### F. Terms of Raising of Deposits:

##### \* Rate of Interest

SCHEME					
Cumulative Deposit Plan – Interest payable on Maturity					
Period	Minimum	ROI (P.A.) %	Yield	ROI (P.A.) % (SC)	Yield (SC)
Months	Deposit Rs.				
12	25 Lacs	7.25	7.38	7.50	7.64
24		7.25	8.21	8.00	8.49
36		8.25	9.15	8.50	9.46

(SC) = Senior Citizens

- \* **THE COMPANY WILL ACCEPT UNSECURED FIXED DEPOSITS FROM ITS SHAREHOLDERS ONLY.**
- \* In case of cumulative deposits, interest will be compounded half yearly basis-
- \* No tax will be deducted at source on interest payment up to Rs. 5000/-in aggregate per annum.
- \* Outstation depositors may send demand drafts/cheques payable at Mumbai only
- \* Post-dated interest warrants will be provided once in each financial year for yearly interest on unsecured deposits scheme.
- \* Interest will be paid at par at selected centres across the country.
- \* Senior citizens are required to submit any documents like (i) PAN card (ii) Driving License (iii) Passport copy (iv) Voter Card along with their application for unsecured deposits.
- \* The First named Depositor will be regarded as the beneficial owner of the unsecured deposit and will be treated as the payee for the purpose of deduction of tax under Section 194A of the Income Tax Act, 1961.
- \* Deposits will not be accepted in cash and Unsecured Fixed Deposit Account cannot be opened out of/utilizing any kind of borrowed funds& Depositors will have to give a declaration that the deposits is not made out of the borrowed funds from any source.
- \* Application Forms containing terms and conditions are subject to which application will be accepted are available at the Fixed Deposit Dept. of the company or approved brokers of the Company only.



#### **4. PRINCIPLE TERMS AND CONDITIONS GOVERNED BY UNSECURED FIXED DEPOSIT SCHEME OF THE COMPANY APPLICATION**

1. **APPLICATION FOR UNSECURED DEPOSITS FROM SHAREHOLDERS ONLY.** It will be accepted in the prescribed form, duly completed, at the Fixed Deposit Department of the Company or at the offices of the brokers of the Fixed Deposit Schemes.
2. Deposit should be made by an "A/c Payee" cheque/bank draft payable at Vadodara and drawn in favor of "**OMNIPOTENT INDUSTRIES LIMITED FD Principal and Int. Repayment.**"
2. Signature should be in English or in any of the Indian languages. Thumb impression must be attested by a Magistrate/Notary Public under his/her Official seal.
3. Unsecured Deposits will be accepted from resident, non-resident individuals, overseas corporate bodies (subject to RBI approval), either in single name or in joint names, registered association of persons, trusts, societies and institutions, domestic companies, minor through their guardians and HUF, who are shareholders of the Company.
4. Unsecured Deposits will not be accepted from partnership firm. Application for unsecured deposit from registered association of persons, trusts societies and institutions and domestic companies should be supported by additional documentary evidence showing authority to make such deposits.

#### **\* PERIOD OF DEPOSITS AND INTEREST**

5. Unsecured Fixed Deposits are accepted for a period of 12, 24 and 36 months.
6. Unsecured Deposits will be accepted in multiple of Rs. 1,000/- subject to minimum amount of Rs.1,00,000/-

#### **\* Interest:**

7. On maturity, interest will be paid along with principle Amount.
8. The period of unsecured deposit and calculation of interest will commence from the date of realization of cheque / draft by the Company and will cease to accrue from the maturity of deposit unless the deposits are renewed.
9. Payment of interest along with Principal Amount will be made by NEFT / RTGS only from Company's bankers. Interest warrants will be dispatched by ordinary post. Where the due date falls on a Sunday / Bank holiday, the payment will be made on the next working day.
10. Notification to the Company regarding change in address etc. must be lodged at least 45 days before the date of maturity.
11. Excess interest paid, if any, under any circumstances, will be recovered from the subsequent payment of interest or from the principal amount.
12. Each form should be accompanying with the cancel cheques by the respective FD-holder.



\* **INCOME TAX**

13. Income Tax, wherever applicable, will be deducted at source in accordance with the provisions of section 194A of Income Tax Act, 1961 as amended from time to time. At present, Income tax is not deductible if the aggregate amount of interest paid or payable to resident individual during financial year does not exceed Rs. 5,000/- In other cases, tax will not be deducted if the necessary statement / declaration in the prescribed form (15H/15G) is lodged with the Company, in duplicate at the beginning of each Financial Year. Tax deducted due to noncompliance with this condition will not be refunded under any circumstances.

\* **JOINT DEPOSITS**

14. Unsecured Deposits will be accepted in joint name not exceeding THREE. The First named depositors will be regarded as the beneficial owner of the deposits and will be treated as the payee for the purpose of deducting tax U/S. 194A of the Income Tax Act, 1961.
15. All correspondence in such deposits will be addressed to the person whose name appears first on the unsecured deposit receipt. All cheques / warrants for payment of principal amount will be drawn in favour of the person(s) opted in the application form. Any discharge given by such persons for payment of interest and the principal amount shall be valid and binding on all the joint depositors. No subsequent change in the order of names of depositor/s or replacement of the joint depositor/s will be accepted.
16. In the event of the death of the first named depositor, the repayment of the deposit and payment of interest will be made to the person first in order of the survivor(s) on production of a Death Certificate without reference to either the other survivor or to the heirs and / legal representatives of the deceased.
17. In case of instructions on any matters (except re-payment as opted in the application for overleaf), relating to this fixed deposit are to be given, application in that behalf should be signed by all the joint holders and not by any one of them. The Company shall not act upon instruction of any one of them and they shall not be binding to the Company.

\* **UNSECURED FIXED DEPOSIT RECEIPTS**

18. Unsecured Fixed Deposit Receipts will be forwarded by post at the address given in the application form, within 21 days of realization of cheques / demand draft.
19. In the event of loss or destruction or mutilation of a Deposit Receipt, the Company may in its sole discretion, issue a duplicate receipt upon receiving the undertaking or indemnity and surety from the depositor(s).
20. Deposit Receipts are neither transferable nor negotiable. Request for the addition of the name of deposit holder will not be entertained.

\* **RENEWAL / REPAYMENT OF DEPOSITS :**

21. The shareholder whose deposit is getting matured and is equal to or less than Rs.1,00,000/-(Rupees One Lakh Only) will be repaid by the Company. Further the deposit over and above Rs.100,000/-



(Rupees One Lakh Only) will be renewed for a further period of 12, 24 or 36 months as requested by deposit holders within a period of 30 day from the date of maturity. In case no request is received from the shareholder within the timeline then the same will be repaid after a period of 30 days in their respective bank account held with the company. Fixed Deposit will be repaid only on maturity, however, the Company at the request of depositor may refund Deposit before maturity subject to the provisions of the Companies (Acceptance of Deposit) Rules, 2014, and other Rules and Regulations as may be applicable.

22. The Unsecured Fixed Deposit Receipt, duly discharged on revenue stamp, should be sent to the office of the Company, 30 days before the date of maturity, to enable the Company to refund deposit on due date. In case of renewal of Deposit, application form for renewal duly filled in should be sent to the Company to its administrative address as stated above or through the brokers.
23. Where the date of repayment falls on a Sunday, a public or a Bank holiday or any other day on which the office of the Company is closed, repayment will be made to the depositor on the next working day.

\* **GENERAL**

24. In the event of death of the sole depositor fixed deposit amount together with the interest thereon, will be paid to the nominee of the depositor upon production of death certificate, and in absence of nomination to the legal heirs of the deceased on submission of death certificate of the depositor and such other documents viz., probate of the will succession certificate and letter of administration granted by a court of competent jurisdiction, as the case may be.
25. Nomination Facility
  - (a) Individual Depositors, singly or jointly, can nominate under this facility. Non - individuals including societies, trusts, bodies corporate, partnership firms, Kartas of Hindu Undivided Families and holders of power of attorney cannot nominate. The nominee shall have the right to receive the amount due in respect of deposits on death of all the depositors.
  - (b) The nomination stands automatically rescinded upon repayment/renewal of deposits made.
26. The company will not recognize any lien on or assignment of unsecured fixed Deposits and/or interest thereon.
27. The Company reserves the right, subject to the provisions of the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.
  - a. To accept deposit only for such period as it may decide from time to time
  - b. To reject any application for a fresh deposit or for renewal without assigning any reason.
  - c. To repay deposits prematurely before the due date.
28. Deposits will be subject to the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time and any other regulation prescribed by the Central Government, the Reserve Bank of India, or any other statutory authority.
29. In case of Deposit is made under Power of Attorney; the relevant Power of Attorney must be lodged with the Company at the time of Application.





30. All the correspondence for change of name, address, loss of Fixed Deposit Receipt/Interest Warrant etc., should be addressed to:

1/11, Damji Nenshi Wadi, Station Road, Bhandup West, Mumbai - 400078

Monday to Friday 9.30 to 13.00hrs. and 14.00 to 17.30 hrs.,

(Except on Bank/Public Holidays)

\* **Unsecured Fixed Deposits accepted are subject to Mumbai Jurisdiction:**

"A Stakeholders Relationship & Share Transfer Committee of Directors comprising of Mr. Vikas Jain, Mrs. R Suby and Mrs. Sampada Shah has been constituted in terms of the resolution passed by the Board of Directors of the Company in their meeting held on June 30, 2023 for redressal of Share Transfers & Stakeholders' Grievances. All complaints / grievances may be sent to any of the above committee members at the address of the company."

\* **Proposed Schedule**

This Scheme is applicable on the date on which the shareholders of the Company had approved the same. The Circular issued under this scheme is valid until expiry of the six months from the date of closure of Financial Year in which it is issued or until the date on which the financial statement is laid before the company in annual general meeting or, where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provisions of the Act, whichever is earlier.

\* **Object of raising the deposits:**

To meet fund requirement for running the business of the Company.

\* **Extent of Deposit Insurance:**

Pursuant to the provisions of The Companies (Amendment) Act, 2017, now companies accepting deposits need not to take insurance for the deposits accepted by it.

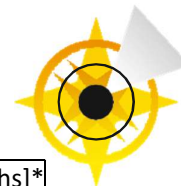
\* **Credit Rating:**

The Company is not falling under definition of Eligible Company and not accepting deposits from public. Therefore, the company is not taking credit rating from recognized credit rating agency.

- \* The terms and conditions including rate of interest decided by the company for the acceptance of deposits, applicable to all other depositors are also applicable to Directors, Promoters or Key Managerial Personnel. No special financial or other material benefits are provided to them.

31. **DETAILS OF OUTSTANDING DEPOSITS:**

The details of aggregate amount of unsecured deposits accepted by the Company upto 31<sup>st</sup> March, 23 and interest thereon, as per the then scheme of the Company, pursuant to Companies Act, 2013 is as under:



			Number of	[Rs. In Lakhs]*	
		As on	Depositors	Deposit	Interest
(a)	From Share Holders	31.03.2022	NIL	NIL	NIL
		31.03.2023	NIL	NIL	NIL
<b>TOTAL</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

The Company has not made any default in repayment of deposits and payment of Interest thereon. No depositor has waived any interest accrued on the deposits.

### 32. FINANCIAL POSITION OF THE COMPANY

#### A. Profit of the Company before and after making provision for tax

FINANCIAL HIGHLIGHTS	(Rs. in Lakhs)*		
	2022-23	2021-22	2020-2021
Total Income	794.52	9,795.45	10,085.42
Profit Before Tax	0.80	(84.16)	192.01
Profit After Tax	(4.23)	(84.86)	139.52
Fixed Assets (Net)	88.23	103.77	27.45
Shareholders' Fund	605	605	5

#### B. Dividend declared by the Company, in the last three Financial Year

Year	F & G Profits & Dividends (Rs. in Lakhs)*			
	Profit Before Tax	Profit After Tax	Dividend On Equity Shares	Interest Coverage Ratio
2022-2023	0.80	(4.23)	NIL	-
2021-2022	(84.16)	(84.86)	NIL	-2.59%
2020-2021	192.01	139.52	NIL	-

#### C. Summarized Financial Position of the Company as appearing in the three latest audited Balance Sheet

	(Rs. in Lakhs)*		
LIABILITIES	2022-23	2021-22	2020-21
Share Capital	605	605	5
Advance Money agi. Share warrants	0	0	0
Stock Option Outstanding	0	0	0
Reserve & Surplus	1,508.08	1,512.30	177.17
Non-Current Liability	0	0	131.43
Deferred Tax Liability	4.86	0	0
Current Liabilities & Provisions	190.60	162.02	1,512.52
<b>TOTAL</b>	<b>2,308.54</b>	<b>2,279.32</b>	<b>1,826.12</b>
<b>ASSESTS</b>			



Fixed Assets (Net)	111.31	134.54	27.45
Non-Current Assets	27.04	45.37	27.35
Current Assets, Loans & Advances	2,170.19	2,099.41	1,834.29
Profit & Loss Account	(4.23)	(84.86)	139.52
<b>TOTAL</b>	<b>2,304.31</b>	<b>2,194.46</b>	<b>2,028.61</b>

D. Audited Cash Flow Statement for the last Three Financial Year

(Rs. In Lakhs)\*

	2022-23	2021-22	2020-21
<b>Profit/ (Loss) Before Tax</b>	<b>0.80</b>	<b>(84.16)</b>	<b>192.01</b>
Operating profit before Working Capital Change	(39.93)	(43.68)	190.46
Cash flow due to change in Working Capital	0	0	0
Less : Direct Taxes Paid	0	0	0
<b>[A] Cash Flow from operating Activities</b>	<b>(25.18)</b>	<b>(1,969.02)</b>	<b>59.82</b>
<b>[B] Cash Flow From Investing Activities</b>	<b>64.25</b>	<b>(90.59)</b>	<b>(3.35)</b>
<b>[C] Cash Flow From Financing Activities</b>	<b>(0.41)</b>	<b>1,865.07</b>	<b>131.39</b>
Net Increase In Cash and Cash Equivalents	38.66	(194.54)	187.87
Cash and Cash Equivalents - Opening Balance	3.52	198.05	10.19
Cash and Cash Equivalents - Closing Balance	42.18	3.52	198.05

E. The Company has not changed its accounting policies during the last three years.

33. **DECLARATIONS**

The Directors hereby declares that:

- the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest on such deposits and where a default had occurred, the company made good the default and period of five years had lapsed since the date of making good the default; - No Default has been occurred in repayment of deposits ever.
- the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- the company has complied with the provisions of the Act and the rules made thereunder;



- d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- e. the deposits accepted by the company before the commencement of the Act have been repaid with interest thereon.
- f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty; - Not applicable
- g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- h. the deposits accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

\*All the figures are round off in lacs hence it is not actual figure from the Balance Sheet but a rounded off figures have been mentioned.

The Board of Directors of the Company at its Board Meeting held on August 14, 2023 approved this Circular and now required approval of this Circular in Shareholders Meeting to be held on September 26, 2023.

#### **Item No. 8**

The Board of Directors at their meeting held on August 14, 2023 approved and recommended the invitation and acceptance of unsecured fixed deposits from the members pursuant to Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time as one of the mode to meet the ongoing fund requirements of the Company.

The Board, after approval of Audit Committee has decided to take Deposit form its Director Mr. Prince P Shah of Rs. 1Cr., pursuant to Section 73 (2) and 76 of the Companies Act, 2013 ("the Act" which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws and subject to conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014,

In compliance with the above provisions of the Act and the Rules, the Company is required to obtain approval of its shareholders for acceptance of Unsecured Deposits from the members of the Company and as such, approval of the members by way of Special Resolution is being sought. Therefore, the Special Resolution at Item No. 8 is recommended for approval.

Board of Directors is further authorized to finalize the terms and conditions as required to be set out under Section 73 (2) of the Act and the Companies (Acceptance of Deposits) Rule, 2014.

None of the Directors except Mr. Prince P Shah, KMP of the Company or their relatives is concerned or interested in the said resolution, except to the extent of any deposits that may be placed with the Company by them, their relatives of by the Companies/Institutions in which they are Directors.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

**Date:** August 14, 2023

**Place:** Mumbai

**By Order of the Board**

Neha Prajapati

Company Secretary & Compliance Officer

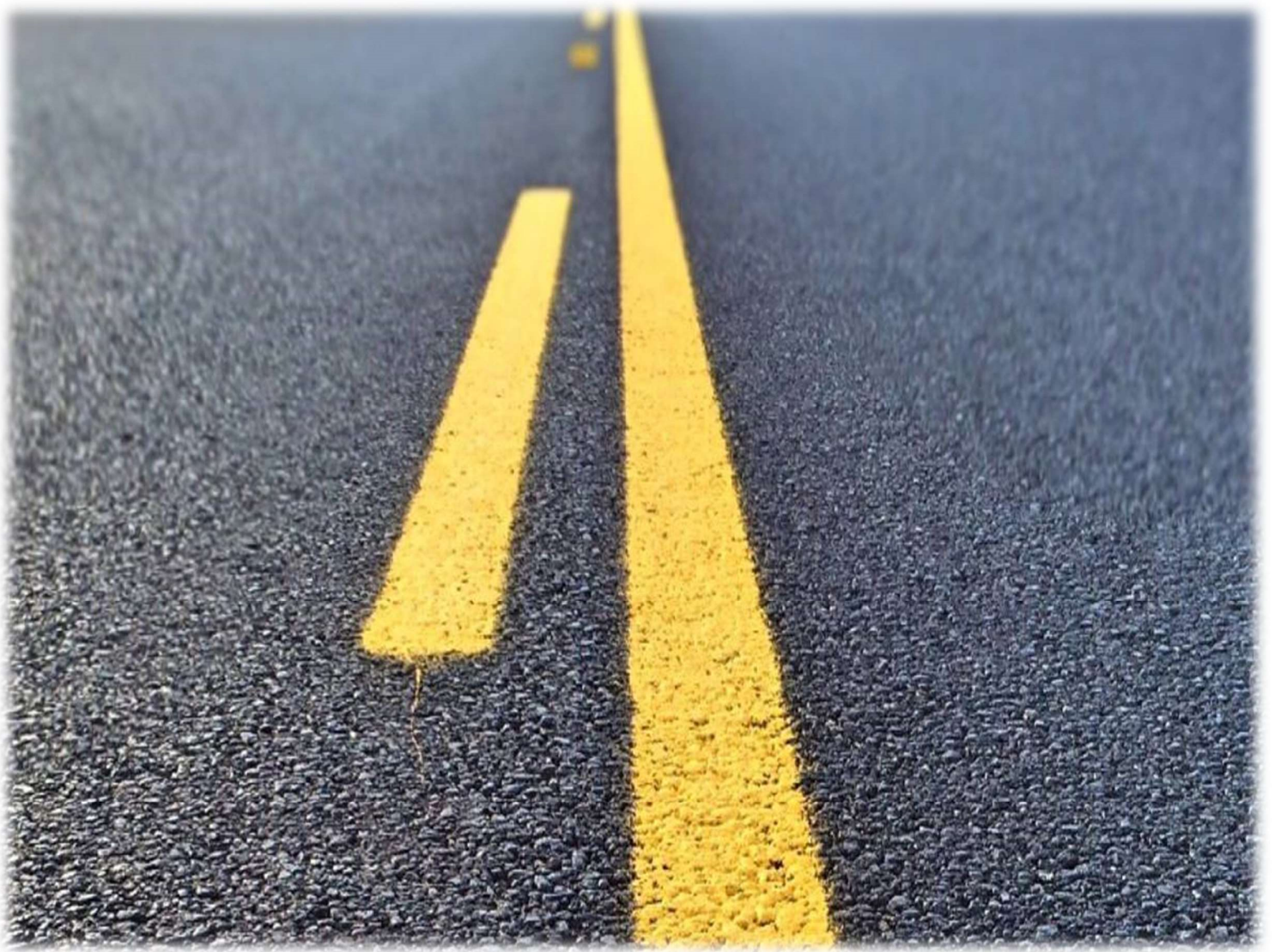


## Annexure A

Details of the Directors seeking Appointment/Re-appointment at the 07<sup>th</sup> Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:

Name of the Director	Mr. Prince P Shah	Mrs. Sampada Paras Shah
DIN	06680837	09288906
Date of Birth	11-03-1982	20-06-1981
Age	41 Years	42 Years
Qualification	Master of Business Administration	Accountant
Experience	Over 23 years	Over 10 Years
Terms and Conditions of Appointment along with Details of remuneration sought to be paid	Terms and Conditions of Appointment as mentioned in the Explanatory Statements Sitting Fees*	Terms and Conditions of Appointment as mentioned in the Explanatory Statements Sitting Fees*
Remuneration last drawn during the Financial Year 2022-23, upto the date of this Notice	NIL	Not Applicable
Date of first Appointment on the Board	January 10, 2019	July 01, 2023
Shareholding in the Company including Beneficial Ownership (if any)	13,17,500 Equity Shares Beneficial Ownership: NA	NIL
Nature of Expertise in specific functional areas	Bitumen Trading And Supplying, Strategic Management, Marketing	Accountancy, Financial Advisory, Consulting and General Management
Name of Listed Entities in which they hold the directorship and membership, other than the Company, as on date of this Notice	NIL	NIL
Directorships in other Companies a on date of this Notice	1	0
Name of the listed entities from which he resigned in the past three years	NIL	NIL
Chairman / Member of the Committees of the Board of Directors of the Company upto the date of this Notice	Chairman: 1 Member: 0	NA
Chairman / Member of the Committees of the Board of Directors of the other Companies in which he is a Director upto the date of this Notice	NIL	NIL
Relationship with other Directors and other Key Managerial Personnel	NIL	NIL
No. of Meetings of the Board attended during the FY 2022-23	4	NA

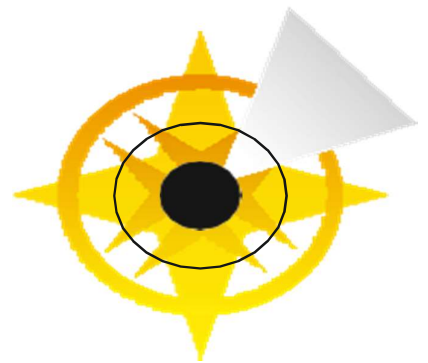
\* They shall be paid sitting fee for attending the meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board, Committee and other meetings (if any) within the limits stipulated under Section 197 of the Act, as may be decided by the Board of Directors, from time to time.



# OMNIPOTENT INDUSTRIES LIMITED

07<sup>TH</sup> Annual Report

Financial Year: 2022-23





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Prince Shah, Managing Director and Chief Financial Officer (Appointed as KMP w.e.f. September 01, 2021)

Mr. Punit Popat, Chairman and Non-Executive Director (Appointed w.e.f. August 21, 2021; Cessation w.e.f. May 16, 2023)

Mr. Sampada Shah, Non-Executive & Non-Independent Director (Appointed w.e.f. July 01, 2023)

Mr. Vikas Jain, Independent Director (Appointed w.e.f. August 03, 2022)

Mrs. R Suby, Independent Director (Appointed w.e.f. August 03, 2022)

Ms. Iram Shaikh, Company Secretary & Compliance Officer (Appointed w.e.f. June 01, 2022; Cessation w.e.f. March 01, 2023)

Ms. Neha Prajapati, (Company Secretary & Compliance Officer (Appointed w.e.f. July 01, 2023)

## REGISTERED OFFICE

1/11, Damji Nenshi Wadi, Station Road,  
Bhandup West, Mumbai – 400078, Maharashtra, India.

## AUDITORS

### STATUTORY AUDITOR

A Yadav & Associates LLP  
Chartered Accountants

### SECRETARIAL AUDITORS

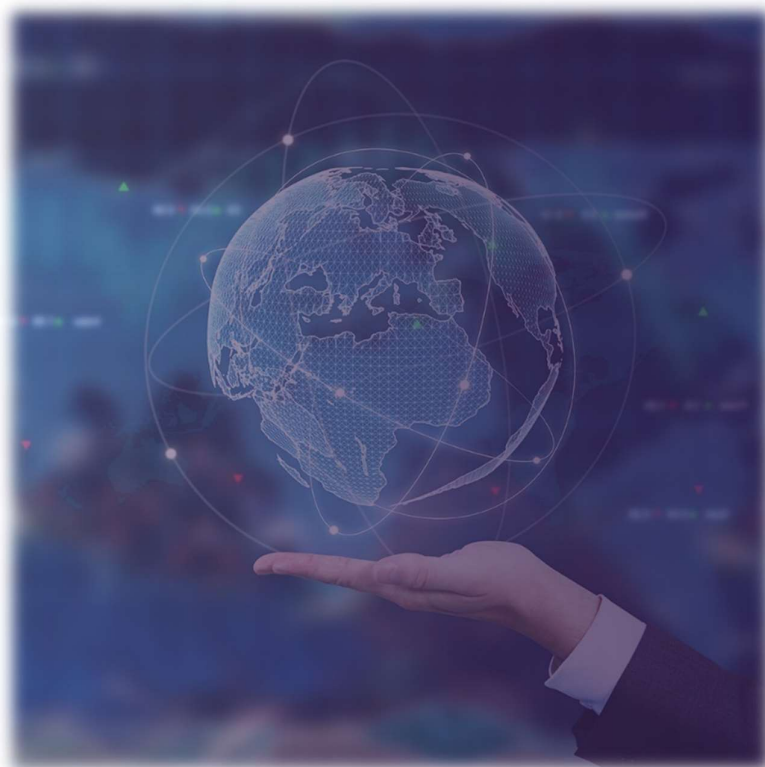
Samdani Shah & Kabra  
Company Secretaries

## BANKERS

ICICI Bank Limited  
Axis Bank Limited

## REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.,  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business  
Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East)  
Mumbai – 400093, Maharashtra, India.





## *Message from Chairman's Desk*

*Dear Stakeholders,*

*I trust this message finds you in good health and spirits. As we reflect on the journey of our company over the past year, I am honoured to address you with a deep sense of gratitude for your unwavering support and trust. The year has brought its share of challenges and opportunities, and I am immensely proud of how our company has navigated through them. The business landscape has presented us with tests of resilience and adaptability, and I am pleased to share that we have emerged stronger than ever.*

*We are committed to enhancing transparency and disclosures to strengthen stakeholder trust in our brand. We are focused on growing as an industry that is responsible, environmentally conscious, and ethically strong. Good governance is also at the core of our business. A key role of our Board is to ensure that the foundations to support responsible business practices across our operations remain unshakeable. Our collective efforts to fortify our business model and streamline operations have yielded remarkable results. Through prudent decision-making and a relentless pursuit of excellence, we have achieved enhanced productivity and efficiency.*

*Looking ahead, we remain focused on our commitment to innovation, sustainable growth, and delivering on our promises to our shareholders. Your confidence in us fuels our determination to strive for even greater milestones. The progress we made over the years is our stepping stone towards a more inspiring future, creating long-term value for our stakeholders and impacting humanity in profound ways. We want to thank all our shareholders for the confidence they have placed in us and look forward to their continued support.*

*Best regards,  
Prince P Shah  
Managing Director & CFO*







## CONTENTS

1. Boards Report and Annexures	05
2. Auditors Report	21
3. Financial Statements	36



## Board's Report

Dear Members

Your Directors have pleasure in presenting their 07<sup>th</sup> Annual Report for the Financial Year ended on March 31, 2023 (year under review) for your perusal, consideration and adoption.

### 1. Financial Highlights and State of Company's Affairs

(Amount in ₹)

Particulars	2023	2022
Revenue from Operations (Net)	7,19,50,534	97,44,31,396
Other Income	75,01,085	51,13,701
<b>Total Revenue</b>	<b>7,94,51,619</b>	<b>97,95,45,097</b>
Less: Expenditure	7,93,71,598	98,79,61,500
Less: Exceptional/Extra ordinary items	-	-
<b>Profit/(Loss) before Tax</b>	<b>80,021</b>	<b>(84,16,402)</b>
Less: Current Tax	12,492	-
Less: Deferred Tax (Deferred Tax Liability)	4,90,059	69,327
<b>Profit / (Loss) after tax</b>	<b>(4,22,530)</b>	<b>(84,85,730)</b>

### 2. State of Company's Affairs

During the year under review, the net revenue of your Company is Rs. 7,19,50,534/-. The Loss for the year under review is Rs. 4,22,530/-.

### 3. Dividend

The Board of Directors of your Company, after considering relevant circumstances and loss for the year under review, has decided that it would be prudent, not to recommend any Dividend for the year under review.

### 4. Transfer to Reserves

Due to losses in the FY 2022-23, no amount has been transferred to Reserves.

### 5. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook. The Management Discussion and Analysis Report is annexed as Annexure - A.



## **6. Material Changes and Commitments and Change in Nature of Business**

There have been no material changes and commitments affecting the Financial Position of the Company since the closure of the Financial Year i.e. since March 31, 2023 till the date of Board's Report.

Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

## **7. Annual Return**

A copy of the draft Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the Company's website. The web-link as required under the Act is [www.omnipotent.co.in](http://www.omnipotent.co.in).

## **8. Meetings of the Board of Directors**

The Board met for five (05) times during the Financial Year ended March 31, 2023. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 ("the Act") and the rules made there under.

## **9. Directors' Responsibility Statement**

Pursuant to the requirement of Section 134(3)(c) of the Act, the Board of Directors, to the best of its knowledge and ability confirms that:

- i. in the preparation of the Annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- iii. they have taken proper and sufficient care for 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. they have prepared the Annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **10. Auditors**

### **Statutory Auditors**

M/s. A Yadav & Associates LLP., Chartered Accountants having Firm Registration No. 129725W/W100686 be and are re-appointed as the Statutory Auditors of the Company to hold office for a term of Three (3) years from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the Financial Year 2024-25.



## Secretarial Auditors

The Board of Directors has appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2021-22 and 2022-23.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practicing Company Secretaries for the Financial Year 2022-23, is annexed herewith as Annexure B.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **11. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors in their Report**

The Independent Auditors have given the following remarks in their report dated May 15, 2023:

*The GST department has carried out search and survey in the company on January 7th, 2022 on ground of wrongly claim of ITC of Rs. 9.31 Crs. and based on allegation promoter director was under judicial custody for 60 days, operational activities were substantial down and major staff has resigned due to that, major operational activities were down from January 2022 to March 2022. As informed to us that, company has resumed operational activities and GST department has given show cause notice to the company and legal process is ongoing as on date. So we are unable to quantify any contingent statutory liabilities of the company towards GST default with interest and penalties liabilities working is not possible and to that, extent profit and loss of the company will be affected. The company has resumed operational activities and due to that no dis qualification were given for going concern as required.*

The Board of Directors made the following comments on the above remarks of the Auditors:

The Company has reasonably responded to all queries and questions raised by the GST Department time and now. Further, the Company has resumed operational activities after the end of the Financial Year and is also in process of hiring new qualified and capable staff members.

Except for the above mentioned points, there are no reservations, qualifications or adverse remarks in the Independent Auditors' Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013 ("the Act").

### **12. Reporting of Fraud by Auditors**

There are no offences involving fraud committed against the Company by officers or employees of the Company, pursuant to Section 143(12) of Companies Act, 2013 ('the Act') reported by auditors to the Central Government.

### **13. Loans, Guarantees and Investments**

The details regarding the Loans and guarantees are provided under the Notes to the Financial Statements. Further, the Company has not made any investments during the review period. The Company has complied with the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.



#### 14. Related Party Transactions

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions entered by the Company which may have potential conflict with the interest of the Company.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

#### 15. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo [Section 134(3)(M)]:

##### A. Conservation of Energy

i	the steps taken or impact on conservation of energy;	NIL
ii	the steps taken by the company for utilizing alternate sources of energy;	
iii	the capital investment on energy conservation equipments;	

##### B. Technology absorption

i	the efforts made towards technology absorption;	NIL
ii	the benefits derived like product improvement, cost reduction, product development or import substitution;	
iii	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv	the expenditure incurred on Research and Development	

##### C. Foreign exchange earnings and Outgo (in ₹)

Earnings	Nil	Outgo	Nil
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#### 16. Risk Management Policy

The provisions of Regulation 21 of the Listing Regulations pertaining to Risk Management Committee are not applicable to the Company, however, the Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz. Regulatory and Legal, Competition and Financial etc. and measures taken to ensure that risk is controlled by means of a properly defined framework.



## **17. Directors**

During the year under review Mr. Vikas Jain (DIN: 09215259) and Mrs. R Suby (DIN: 06976989) were appointed as Independent Directors of the Company w.e.f. August 03, 2022. Further Mr. Bipin Panchal (DIN: 09288846) and Mrs. Sampada Shah (DIN: 09288906) resigned from the post of Director w.e.f. August 04, 2022.

In accordance with the provisions of Section 152 and other applicable provisions, if any of the Act and the Articles of Association of the Company, Mr. Prince Shah (DIN: 06680837) will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

## **18. Key Managerial Personnel**

Ms. Iram Shaikh was appointed as Company Secretary w.e.f. June 01, 2022 and resigned from the post of Company Secretary w.e.f. March 01, 2023.

## **19. Particulars of Employees and Related Disclosures**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure C.

A statement showing the names and particulars of the employees falling within the purview of Rule 5(2) of the aforesaid rules are provided in the Annual Report. The Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and the same will be furnished on request in writing to the members.

## **20. Compliance with the Applicable Secretarial Standards**

The Company has generally complied with all the Secretarial Standards as applicable to the Company.

## **21. Deposits**

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 ("the Act") and rules made thereunder and no amount on account of repayment of deposits or interest thereon was due during the year under review.

## **22. Share Capital**

The Authorized Share Capital (ASC) of the Company during the year under review was Equity Shares of Rs. 10/- each to Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakh Only) divided into 75,00,000 (Seventy Five Lakh) Equity Shares of Rs. 10/- each and Paid up Share Capital (PSC) of the Company during the year under review was Equity Shares of Rs.10/- each to Rs. 6,05,00,000 /- (Rupees Six Crore Five Lakh Only) divided into 60,50,000 (Sixty Lakh Fifty Thousand Only) Equity Shares of Rs. 10/- each Share.



### **23. Listing of Securities**

The Equity Shares of the Company were listed on BSE Limited (SME Platform) on November 29, 2021 with Security ID: 543400. The Company confirms that the Annual Listing Fees to the Stock Exchange for the Financial Year 2023-24 have been paid.

### **24. Maintenance of Cost Records**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required to be maintained by the Company.

### **25. Internal Financial Controls and their adequacy**

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operation.

### **26. Subsidiaries, Joint Ventures and Associate Companies**

The Company does not have any Subsidiary or Associate Company and has not entered into any Joint Venture Agreement during the year under review.

### **27. Declaration of Independent Directors**

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25(8) stating that they meet criteria of Independence as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

### **28. Performance Evaluation**

Pursuant to the provisions of the Act, SEBI Listing Regulations, 2015 and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. Structured questionnaires covering the evaluation criteria laid down by the NRC, prepared after taking into consideration inputs received from Directors, were used for carrying out the evaluation process.

The Directors expressed their satisfaction with the evaluation process.

### **29. Audit Committee**

The Audit Committee consists of two Independent Directors and one Non-Executive Non-Independent Director as on March 31, 2023, with Mr. Vikas Jain as the Chairperson and Mrs. R Suby and Mr. Punit Popat as Members.

The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board.



### **30. Vigil Mechanism**

Pursuant to the provisions of Section 177(9) & (10) of the Act a Vigil Mechanism for directors, employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the Company and the web-link as required under SEBI Listing Regulations, 2015 is as under: [www.omnipotent.co.in](http://www.omnipotent.co.in).

### **31. Corporate Social Responsibility**

The Company is not falling under the criteria mentioned in Section 135(1) of the Companies Act, 2013. Therefore, the Company is not required to develop or implement policy on any Corporate Social Responsibility initiatives.

### **32. Policy on Nomination and Remuneration**

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Company has laid down a Nomination and Remuneration Policy which has been uploaded on the Company's website. The web-link as required under the Companies Act, 2013 is: [www.omnipotent.co.in](http://www.omnipotent.co.in).

The salient features of the Nomination and Remuneration Policy are as under:

- 1) Setting out the objectives of the Policy
- 2) Definitions for the purposes of the Policy
- 3) Appointment, resignation, retirement and removal of Director, KMP and Senior Management Personnel
- 4) Remuneration for the Whole Time Directors, KMP and Senior Management Personnel.

### **33. Dividend Distribution Policy**

The Company is not falling under the criteria mentioned in Regulation 43A of the Listing Regulations pertaining to Dividend Distribution Policy. Therefore, the Company is not required to formulate Dividend Distribution Policy.

### **34. Corporate Governance**

Pursuant to Regulation 15(2) of the Listing Regulations, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27, 46(2)(b) to (i) and (t) and Para C, D and E of Schedule V of the Listing Regulations are not applicable to the Company as the Company has listed its securities on SME Exchange.

### **35. Disclosure as required under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act")**

The Company has made a policy on Prevention of Sexual Harassment at workplace in line with the statutory requirements. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were received by the Company related to sexual harassment.





**36. Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016**

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016 by the Company.

**37. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions**

During the year under review, no valuation has been done either at the time of one-time settlement, if any, with Banks / Financial Institutions or while taking loans from the Banks or Financial Institutions, if any. Accordingly, no details are required to be disclosed.

**38. Significant and Material Orders Passed by the Court or Regulators or Tribunals Impacting the going Concern Status and Company's Operations in Future**

There are no orders passed by the courts or regulators or tribunals impacting the going concern status and the Company's operations in future.

**39. Other Disclosures**

- a. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- b. In the opinion of the Board, the Independent Directors appointed/ re-appointed during the year are persons of integrity and possess expertise, experience and proficiency.
- c. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d. The Company does not have any Holding / Subsidiary and hence the disclosure pursuant to Section 197(14) is not applicable to the Company.

**40. Acknowledgement**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board also places on record its appreciation for the continued cooperation and support received by your Company during the year from investors, bankers, financial institutions, customers, business partners, all regulatory and government authorities and other stakeholders.

**For and on behalf of the Board of Directors of  
Omnipotent Industries Limited**

[Formerly known as Omnipotent Industries Private Limited]

**Place:** Vadodara

**Date :** May 15, 2023

**Sd/-  
Mr. Prince Shah  
Managing Director & CFO  
DIN: 06680837**

**Sd/-  
Mr. Punit Popat  
Director  
DIN: 02713064**



## Management Discussion and Analysis Report

### Industry Structure and Developments

The Company carry on the business of manufacturers of and dealers in Bitumen and Other Similar Bitumen supplement. The Company is also engaged in Import, Export, Trading in Bitumen.

### Opportunity and Threats

Company's Marketing team at works and other locations is proactively exploring ways and means to tap new customers. Their efforts do yield positive results from time to time.

### Segment-wise or product wise performance and Outlook

The Company has only one reportable segment i.e. Bitumen products.

We are engaged in the business of supplying bulk and packed bitumen as well as other bituminous products. We source our products either through direct imports or buy from third party importers and sell it to our various distributors as well as corporates. We import bulk as well as drum bitumen. We are ISO 9001:2015 and ISO 14001:2015 certified for import, trading and processing of petroleum & petrochemical products.

Our products include bitumen 60/70 & 80/100, bitumen VG10, VG30, VG40; bitumen emulsion, blown bitumen, micro surfacing bitumen and modified bitumen CRMB, PMB, NRMB. Bitumen is most commonly used in construction of roads and highways. Bitumen is also extensively used for surfacing of road and pavements and is also used as adhesive substance in the production of binders. Entire marketing of our products is managed, through a team of sales and marketing personnel. We are also engaged in the consultancy of setting up of plants for Bitumen & Bituminous products. Our consultancy include end to end solutions from identification of land, plant & machinery to imparting training & making policy with staff on marketing & quality testing.

Rainy season from June to September is counted as off season for Bitumen supply in India, as all roads and highways construction are stop during the period and hence demand for the bitumen goes down. We plan for the same according to month wise and state-wise rainfall scenario to push the sale in a particular state as per the timing of rainfall.

### Risks and Concerns

The Company evaluates and monitors all risks associated with various areas of operations such as production, sales, inventory Management, debtor's Management with a view to counter the adverse impact of the risk factors, to the extent feasible. However, the element of risks and concerns remains as under: -

- Price Volatility in key raw materials and consumables;
- Natural Calamities, and other Unforeseen circumstances like pandemic, etc;
- Uncertainty in sustained stability of Rupee Dollar equation.



### **Internal Control Systems and their Adequacy**

Internal Control Systems and procedures in the Company are commensurate with nature and size of its business.

### **Discussion on Financial Performance with respect to operational performance**

The Company has obtained revenue of Rs. 7,19,50,000 from the sale of products during the Financial Year 2022-23. However, the operational activities of the Company were substantially down during the last quarter of the Financial Year ended March 31, 2023 due to the ongoing GST investigation against the Company. The Company is however, reinforcing its staff and working for a better future of the Company.

### **Human Resources / Industrial Relations**

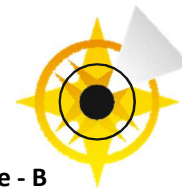
Our people related policies span the entire spectrum of hiring the right talent as best as possible, up-skilling them and motivating them. We do our best to provide our people healthy work environment that encourages sharing of knowledge, concerns and where the cross-pollination of ideas can always bloom. This reflects in their day to day performance at the ground level. However, most of the staff members of the Company resigned during the last quarter of the Financial Year ended March 31, 2023 due to the ongoing GST investigation against the Company and during the F.Y. 2022-23, there were 20 employees in the Company.

### **Details of Significant Changes in the Ratios**

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Debtors Turnover	<b>0.41</b>	<b>5.8</b>
Inventory Turnover	<b>3.66</b>	<b>117.05</b>
Interest Coverage ratio	-	<b>-2.59</b>
Current Ratio	<b>11.39</b>	<b>12.96</b>
Debt Equity Ratio	-	-
Operating Profit Margin (%)	<b>-0.45%</b>	<b>1.89%</b>
Net Profit Margin (%)	<b>0.11%</b>	<b>-0.86%</b>
Return on Networth	<b>0.36</b>	<b>-0.14</b>

### **Cautionary Statement**

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. The Management is confident that our Company with its Quality Products and enduring relations with its customers and commitment of its staff, will overcome the disturbing impact of prevailing pandemic and work towards achieving growth in time to come.



## Secretarial Audit Report

For the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,  
**Omnipotent Industries Limited,**  
1/11, Damji Nenshi Wadi,  
Station Road,  
Bhandup West,  
Mumbai – 400078,  
Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Omnipotent Industries Limited** (“Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 (“review period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 (“Act”), and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956, and the rules made thereunder;
- iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India (“SEBI”) Act, 1992: -
  - a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - e. SEBI (Prohibition of Insider Trading) Regulations, 2015;



- f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
- h. SEBI (Depositories and Participants) Regulations, 2018;
- i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
- j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

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

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

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that;**

- A. The Board of Directors 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 review period were carried out in compliance with the provisions of the Act;
- B. Adequate notice is 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines. However, the appointment of A Yadav & Associates LLP, Chartered Accountants, by the Board of Directors, to fill the casual vacancy caused by resignation of M/s. Chaudhary Chaudhary & Co. was approved by the company at the Annual General Meeting, which was held beyond a period of three months of the date of appointment of the Auditors by the Board.



During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

**Sd/-**

**S. Samdani**

**Partner**

**Samdani Shah & Kabra**

Company Secretaries

FCS No. 3677 | CP No. 2863

**ICSI Peer Review # 1079/2021**

**ICSI UDIN: F003677E000310601**

**Place: Vadodara | Date: May 15, 2023**

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



The Members,  
**Omnipotent Industries Limited**  
1/11, Damji Nenshi Wadi,  
Station Road,  
Bhandup West,  
Mumbai- 400078,  
Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.
- iv. 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 Company's affairs.

**Sd/-**  
**S. Samdani**  
**Partner**  
**Samdani Shah & Kabra**  
Company Secretaries  
FCS No. 3677 | CP No. 2863

**ICSI Peer Review # 1079/2021**  
**ICSI UDIN: F003677E000310601**

**Place: Vadodara | Date: May 15, 2023**



## Annexure C

As per the provisions of Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to disclose following information in the Board's Report.

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary in the Financial Year:

Name	Ratio to median remuneration	% Increase in the remuneration in the Financial Year
<b>Independent Directors</b>		
Mr. Vikas Jain*	-	Not Applicable <sup>1</sup>
Ms. R Suby*	-	Not Applicable <sup>1</sup>
<b>Executive Directors &amp; CFO</b>		
Mr. Prince Shah, Managing Director & CFO*	-	Nil
<b>Non – Executive Directors</b>		
Mr. Punit Popat*	-	Not Applicable <sup>2</sup>
<b>Company Secretary</b>		
Ms. Iram Shaikh	-	Not Applicable <sup>3</sup>

\* No Remuneration has been paid to the Directors during the Financial Year 2022-23.

<sup>1</sup> The Director was appointed w.e.f. August 03, 2022.

<sup>2</sup> The Director resigned from the office of Director w.e.f. May 15, 2023.

<sup>3</sup> The KMP was appointed w.e.f. June 01, 2022.

Percentage decrease in the median remuneration of employees in the financial year: 62.99%

Number of permanent employees on the rolls of Company: 20

Average percentile decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for decreases in the managerial remuneration: 62.99% (Non-Managerial Personnel) NIL (Managerial Personnel)

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the Nomination and Remuneration policy of the Company.

**For and on behalf of the Board of Directors of  
Omnipotent Industries Limited**

[Formerly known as Omnipotent Industries Private Limited]

Place: Vadodara  
Date : May 15, 2023

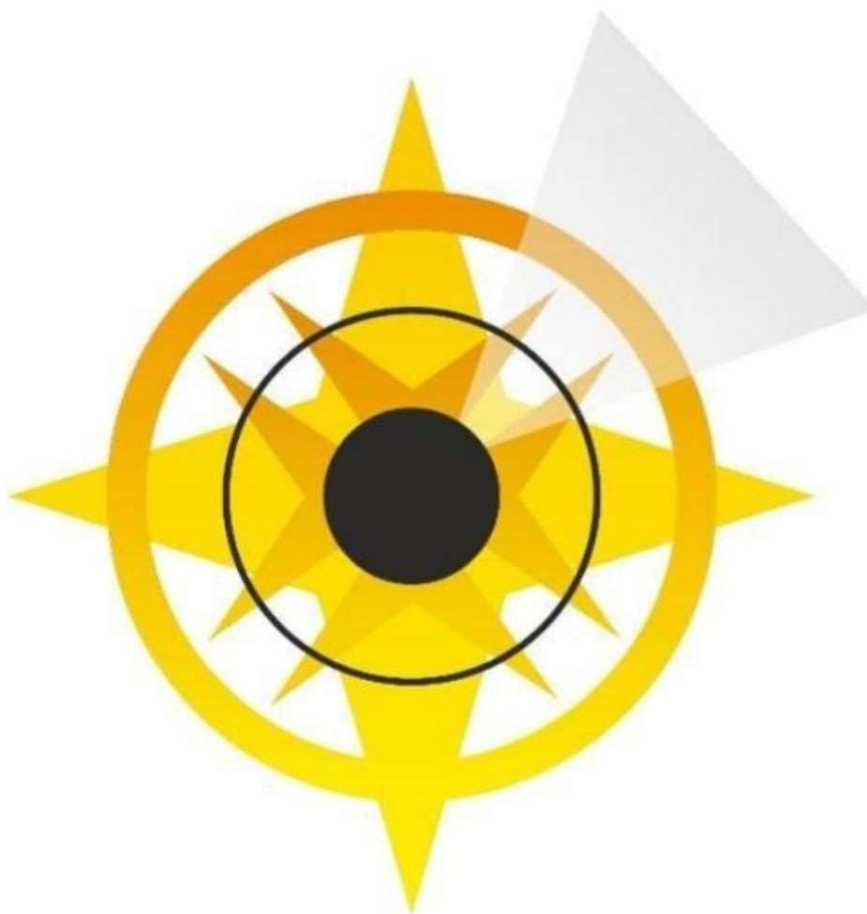
Sd/-  
**Mr. Prince Shah**  
Managing Director & CFO  
DIN: 06680837

Sd/-  
**Mr. Punit Popat**  
Director  
DIN: 02713064





## OMNIPOTENT INDUSTRIES LIMITED



### **CAUTIONARY STATEMENT**

The report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking-statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.



## INDEPENDENT AUDITORS' REPORT

### To The Members of

**OMNIPOTENT INDUSTRIES LIMITED** (formerly known as Omnipotent Industries Pvt. Ltd.)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **OMNIPOTENT INDUSTRIES LIMITED (formerly known as Omnipotent Industries Pvt. Ltd.)** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2023, and the statement of profit and loss (including other comprehensive income), 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 the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2023, and 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 independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### The Key Audit Matters

Key audit matters ('KAM') 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.



1. Ms. Iram Shaikh regular Company Secretary of the company has resigned on **1<sup>st</sup> March 2023** after business hours, due to her pre occupancies and personal reasons, as on date appointment of regular Company Secretary is pending.
2. The plant at kandala for bitumen processing was not in operation during the entire year due to no business activities, hence the management has decided to charge pro rata depreciation to provide normal wear and tear in plant & machineries as per normal industrial practice.
3. During the last year debtors outstanding reported of Rs.1132.34 Lacs, due to GST survey and notices to said debtors, debtors has held payments under protest that, they may attract GST payment liabilities and amount of liabilities are not aware, so they have hold entire outstanding amount and said amounts were unpaid as on date.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Information Other than the Financial Statements and Auditors' 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 auditors' 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 during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial



controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 a 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 statement 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 Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
  - g) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act as amended:



In our opinion and according to the information and explanations given to us, the remuneration paid by the company which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any material long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) The Management has represented, that, other than disclosed in notes, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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; (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is



applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For: A Yadav & Associates LLP**  
**Chartered Accountants**  
**FRN: 129725W/W100686**  
**Sd/-**  
**CA Arvind K. Yadav, Partner**  
**UDIN: 23047422BGUTGO3608**  
**Date: 15-May-2023**  
**Place: Baroda**





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF OMNIPOTENT INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i (a) (A) The Company is in process of preparation of proper records of **Property, Plant and Equipment** regarding particulars including quantitative details and situation of the said assets.
    - (B) The Company is not having any intangible assets. Hence the provisions of clause (i)(a)(B) of paragraph 3 of the Order are not applicable to the company, except preliminary and preoperative expenses closing balance of Rs. 23.07 Lacs.
  - (b) As per information and explanations provided to us, the management has carried out regular program of verification of fixed assets in a phased manner which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of the immovable properties are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder, except on going GST survey and search conducted by CGST, The GST department has given show cause notice and legal process is in process. So we are not in position to give our comments on it.
- ii (a) As per information and explanations provided to us, the management has carried out regular program of physical verification of Inventories at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 the security of current assets at any point of time during the year. Accordingly, clause 3 (ii)(b) of the Order is not applicable to the company.

- iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, as informed to us in MR, this is regular business operation to purchase Raw material after payment of advance. **Company has given advance of Rs. 315.73 Lacs as long term advance and Rs. 279.34 Lacs given as short-term loans and advances reported under Sundry debtors. Due to non-availability of additional information on it we are not able to give our opinion on it.**
    - (A) There is no loans or advances provided with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
    - (B) the aggregate amount of unsecured loan during the year **Rs. NIL** and balance outstanding at the balance sheet date **Rs. NIL** with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments of principal amounts and receipts of interest are not generally been regular.
  - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) Loan granted by the Company which has not fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has given loans or provided guarantees or securities as specified under Section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any guarantee or securities as specified under Section 186 of the Act 2013. Further, in our opinion, the company has not to complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the products dealt with by the company. Accordingly, the clause 3(vi) of the Order is not applicable, as the company is engaged in trading activities only.



- vii. (a) The company may have liability in respect of GST, due to search and survey by GST department on 7<sup>th</sup> January 2022, The GST department has given show cause notice to the company and legal process is going on as on date, so GST liabilities, Interest and penalties working are not possible, other statutory dues has been subsumed in time.

According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues to the extent applicable to the company have been regularly deposited by the company with the appropriate authorities, except as reported above for GST.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues to the extent applicable to the company were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable, except on going GST search and survey case.
- viii According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not borrowed any loan from Bank / FIs so reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not borrowed any loan from Bank / FIs so reporting under this clause is not applicable.
- (c) In our opinion and according to the information and explanations given to us by the management, the company has not borrowed any loan from Bank / FIs so reporting under this clause is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, except public issues fund used for working capital and general business purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. (a) The company has raised moneys by way of initial public offer of Rs. 1890 Lacs during the previous years, as per our opinion company is in process of compliances terms of prospectus for fund utilization.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, in previous years, the company **has issued right shares to Managing Director and CFO, Mr. Prince P. Shah, amounting to Rs. 130 Lacs out of payment liabilities of Global Enterprise – Karnataka (proprietor Mr. Prince P. Shah) and unsecured loan of Mr. Prince P Shah (Managing Director).**
- xi. (a) Based on examination of the books of records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information given to us, no whistle blower complaints were received by the company during the year.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transaction with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us and our audit procedures, as informed to us company has appointed M/s KVSS & Co. Chartered Accountants to carry out internal audit w.e.f. 12/11/2022 for FY 2022-23 and it is in line with requirements. We have observed that, report was issued for full year operation and no UDIN No generated as required.
- (b) We have considered the Internal Audit Reports of the company for the period under review and no any major observations observed in internal audit report except non compliances with applicable statutory law to the company.



xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the company.

xvi. (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.

© The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has incurred losses in the current year.

xviii. There has no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, 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, 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 stated that our reporting is based on the facts up to the date of the 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.

xx. In our opinion and according to the information and explanations given to us, there is no liability of the company under section 135 of the Act relating to corporate social responsibility pursuant. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For : A Yadav & Associates LLP**  
**Chartered Accountants**  
**FRN: 129725W/W100686**  
**Sd/-**  
**CA Arvind K. Yadav, Partner**  
**UDIN: 23047422BGUTGO3608**  
**Date: 15-May-2023**  
**Place: Baroda**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF OMNIPOTENT INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(Referred to in paragraph 1 (A) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

#### **Opinion**

In conjunction with our audit of the financial statements of **OMNIPOTENT INDUSTRIES LIMITED (formerly known as Omnipotent Industries Pvt Ltd.** (“the Company”) as of and for the year ended 31<sup>st</sup> March, 2023, we have audited the internal financial controls over financial reporting as of that date. In our opinion, the company has in all material respects, has adequate internal financial controls with and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2023 based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 .

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

The following are the major disclosures related to previous years and has effects during the current year under reporting:

- *The GST department has carried out search and survey in the company on January 7<sup>th</sup>, 2022 on ground of wrongly claim of ITC of Rs. 9.31 Crs. and based on allegation promoter director was under judicial custody for 60 days, operational activities were substantial down and major staff has resigned due to that, major operational activities were down from January 2022 to March 2022. As informed to us that, company has resumed operational activities and GST department has given show cause notice to the company and legal process is ongoing as on date. So we are unable to quantify any contingent statutory liabilities of the company towards GST default with interest and penalties liabilities working is not possible and to that, extent profit and loss of the company will be affected. The company has resumed operational activities and due to that no dis qualification were given for going concern as required.*
- *The company has given advance for purchase of bitumen product/material to M/s Winner Engineering & Steel Fabrication of amounting to Rs. 178.68 Lacs and M/s Pluton Energy FZE amounting to Rs. 137.05 Lacs, due to substantial changes in international rate of Bitumen price, material against advance amount not received as on date, due to that loss or profit on purchase of material cannot be worked out and in future on purchase of material, profit and loss of the company will be affected to that extent.*
- *The company is in process of updating fixed assets register and appointment of internal auditor.*
- *The Company Secretary Ms. Iram Shaikh has been resigned from the Position of Company Secretary as on 01/03/2022 in the F.Y. 2022-23.*

#### **Meaning of Internal Financial Controls over Financial Statements.**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**For: A Yadav & Associates LLP**  
**Chartered Accountants**  
**FRN: 129725W/W100686**  
**Sd/-**  
**CA Arvind K. Yadav, Partner**  
**UDIN: 23047422BGUTGO3608**  
**Date: 15-May-2023**  
**Place: Baroda**





**OMNIPOTENT INDUSTRIES LIMITED**  
(formerly known as Omnipotent Industries Private Limited)  
CIN: L74999MH2016PLC285902

**Balance Sheet as at 31st March, 2023**

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		₹	₹
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	1	88,23,481	1,03,77,420
(ii) Other Intangible Assets		23,07,495	30,76,660
(b) Non-current investments	2	-	-
(c) Long-term loans and advances	3	27,04,000	45,33,000
(d) Deferred tax Assets	4	-	4,430
<b>2 Current assets</b>			
(a) Trade receivables	5	17,44,66,933	17,76,65,180
(b) Inventories	6	2,16,68,114	1,59,55,725
(c) Cash and cash equivalents	7	42,17,968	3,51,650
(d) Short Term loans & Advances	8	1,66,65,647	1,59,68,835
(e) Other Current Assets	9	-	-
		<b>21,70,18,662</b>	<b>20,99,41,390</b>
<b>TOTAL ASSETS</b>		<b>23,08,53,638</b>	<b>22,79,32,900</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	10	6,05,00,000	6,05,00,000
(b) Reserves and surplus	11	15,08,08,458	15,12,30,980
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	12	-	-
(b) Deferred tax Liability		4,85,629	-
<b>3 Current liabilities</b>			
(a) Short-term borrowings	13	-	-
(b) Trade payables	14	1,50,26,399	1,21,98,729
(c) Other current liabilities	15	40,33,151	40,03,191
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,08,53,638</b>	<b>22,79,32,900</b>
Notes forming part of the financial statements	16		

*As per our report on even date*

For: A Yadav & Associates LLP

Chartered Accountants

FRN: 129725W/100686

Sd/-

CA Arvind K. Yadav, Partner

Mem. No. 047422

Date: 15th May 2023

Place: Vadodara

UDIN: 23047422BGUTG03608

For Omnipotent Industries Limited

(Formerly Known as Omnipotent Industries Private Limited)

Sd/-

Mr. Prince Shah

Managing Director

DIN 06680837

Date: May 15, 2023

Place: Mumbai

Sd/-

Mr. Punit Popat

Director

DIN 02713064



**OMNIA1:G43POTENT INDUSTRIES LIMITED**  
(formerly known as Omnipotent Industries Private Limited)  
CIN: L74999MH2016PLC285902

**Profit and loss account as at 31st March,2023**

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		₹	₹
I. Revenue from operations	17	7,19,50,534	97,44,31,396
II Other Income		-	
III Misc. Income	18	75,01,085	51,13,701
IV Increase / (Decrease) in Inventory		-	-
<b>Total Revenue</b>		<b>7,94,51,619</b>	<b>97,95,45,097</b>
<b>V Expenses:</b>			
Raw Material Consumption	19	6,89,13,240	96,08,54,019
Employee benefit expenses	20	15,66,561	42,32,501
Depreciation and amortization expenses	21	13,21,552	16,99,366
Other expenses	22	75,70,245	2,11,75,612
Total expenses		7,93,71,598	98,79,61,500
<b>VI Net Profit before tax</b>		<b>80,021</b>	<b>(84,16,402)</b>
<b>VII Tax expense:</b>			
Current tax (AS PER MAT)		12,492	-
Tax of earlier years			-
Deferred tax Liability/(Asset)		4,90,059	69,327
<b>VIII Profit for the period (V-VI)</b>		<b>(4,22,530)</b>	<b>(84,85,730)</b>
Earnings per equity share:			
Basic		(0.07)	(1.40)
Notes forming part of the financial statements	16		

As per our report on even date

For: A Yadav & Associates LLP  
Chartered Accountants  
FRN: 129725W/100686

For Omnipotent Industries Limited  
(Formerly Known as Omnipotent Industries Private Limited)

Sd/-  
CA Arvind K. Yadav, Partner  
Mem. No. 047422  
Date: 15th May 2023  
Place: Vadodar  
UDIN: 23047422BGUTG03608

Sd/-  
Director  
Mr. Prince Shah  
Managing Director  
DIN 06680837

Sd/-  
Director  
Mr. Punit Popat  
Director  
DIN 02713064

Date: May 15, 2023  
Place: Mumbai



**OMNIPOTENT INDUSTRIES LIMITED**  
(formerly known as Omnipotent Industries Private Limited)  
CIN: L74999MH2016PLC285902

**Note No. 16**

**1 CORPORATE INFORMATION**

The Company carry on the business of manufacturers of and dealers in Bitumen and Other Similar Bitumen suppliment. The Company is also engaged in Import, Export, Trading in Bitumen.

**Board of Directors**

Mr. Punit K Papat	Director
Mr. Prince Shah	Director
Mr. Vikas Jain*	Director
Ms. R Suby*	Director

\* Directors appointed as Independent Director of the Company with effect from August 03, 2022.

**Statutory Auditors**

A Yadav & Associates LLP  
Chartered Accountants, Vadodara

**Registered Office**

Regd. Office: 1/11, DamjiNenshi Wadi, Station Road, BhandupWest, Mumbai City- MH 400078 IN

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013. "The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.



## 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

## 2.3 Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

## 2.4 Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule 2 to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

- (a) Specific Laboratory Equipments for which depreciation has been provided over its estimated life of 10 years.
- (b) Mobile telephone for which depreciation has been provided over its estimated life of 3 years.
- (c) Assets costing less than Rs 5,000 each are fully depreciated in the year of capitalisation

Intangible assets are amortised over their estimated useful life as follows:  
Tally and Quick heal Software- 3 years

## 2.5 Revenue recognition

### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

## 2.6 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

## 2.7 Tangible fixed assets

### Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to that date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

### Capital work-in-progress:

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses..



## 2.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

## 2.9 Foreign currency transactions and translations

### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.

### Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

### Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Exchange differences on forward contracts (including cancellation or renewal) are recognised in the statement of Profit & Loss in the reporting period of which the exchange rates change.

## 2.10. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value.

## 2.11 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences.

### Defined contribution plans

The Company's makes contribution to provident fund to Employees Provident Fund Organization (Managed by Government) and charged the same as an expense as they fall due based on the amount of contribution required to be made.

Company makes contribution for Super Annuation payable to Eligible Employees to a Super Annuation Fund. This Funds are managed by Life Insurance corporation of India under a policy. There being no further liability on account of these, the company accounts the same as Defined Contribution Benefit. Contributions made to Life Insurance Corporation towards Super annuation Liability are charged to Profit and Loss Account in period to which it relates.



#### Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

#### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date

### **2.12 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

### **2.13 Taxes on income**

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.



## 2.14 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

## 2.15 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

## 3.0 Other Statutory Compliance

As informed to us by the management of the company we submit that,

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- b. The Company does not have any transaction with struck off companies
- c. The company does not have any undisclosed income
- d. The company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period
- e. The company has not traded or invested in crypto currency or virtual currency during the financial year
- f. The company has not invested fund to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall: **Except as reported in Auditor report and Annexures**
  - a) Directly or indirectly lend or Advance, loan or invested in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
  - b) Provides any guarantees, Security or the like or on behalf of the Ultimate.
- g. The company have not received any fund from any person(s) or entities Including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) the the company shall:
  - a) Directly or indirectly lend or invest in other person or entities indetified in any m manner whatsoever by or on behalf of the funding parties (ultiimate beneficiary)
  - b) Provides any gurantees. Security or the like or on behalf of the ultimate
- h. 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 assessment under income tax act 1961 ( Such as, Search or survey or any other relevant provision of the Income Tax Act, 1961.
- j. The Company has not done any CSR activities during the year.



**OMNIPOTENT INDUSTRIES LIMITED**

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CIN: L74999MH2016PLC285902

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Corporate Office: 1/11, DamjiNenshi Wadi, Station Road, BhandupWest, Mumbai City- MH 400078 IN

Mobile No.: +91-99695 62424; Email: cs@omnipotent.co.in; Website: omnipotent.co.in

**Standalone Statement of Cash Flows for the year ended 31st March, 2023**

Sr. No.	Particulars	For the year ended	
		31.03.2023	31.03.2022
		Unaudited	Audited
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit Before Tax	80,021	-84,16,402
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	13,21,552	16,99,366
	Finance Cost	40,606	23,49,319
	Short & Excess Written Back	-	-
	Other Income	-54,35,505	-
	Dividend Income	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>-39,93,325</b>	<b>-43,67,717</b>
	<b>Changes in Working Capital</b>		
	Trade Receivables	31,98,247	-1,93,52,906
	Inventories	-57,12,389	-1,54,94,000
	Loans & Advances	18,29,000	-31,16,098
	Other current liabilities	28,57,631	-14,13,44,637
	Other current Assets	-6,96,812	-1,32,26,858
	Taxes Paid (net)	-	-
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>-25,17,648</b>	<b>-19,69,02,216</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property, Plant and Equipment	9,89,066	-93,32,029
	Proceeds from Sale of Property, Plant and equipments	54,35,505	-
	Purchase of Investments	-	2,73,310
	Proceeds from sale of Investments	-	-
	Interest Received / Other Income	-	-
	Loans & Advances	-	-
	Rent Received	-	-
	<b>Net Cash Flow From Investing Activities</b>	<b>64,24,571</b>	<b>-90,58,719</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	-	-1,31,43,490
	Funds Borrowed during the year	-	-
	Proceeds From Issue of Equity Share Capital during the year	-	20,20,00,000
	Finance Costs	-40,606	-23,49,319
	<b>Net Cash Flow from/ (used in) Financing Activities</b>	<b>-40,606</b>	<b>18,65,07,191</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>38,66,317</b>	<b>-1,94,53,744</b>
	Cash and Cash Equivalents as at the beginning of the period	3,51,651	1,98,05,395
	<b>Cash and Cash Equivalents as at the end of the period</b>	<b>42,17,968</b>	<b>3,51,651</b>

As per our report on even date

For: A Yadav & Associates LLP

Chartered Accountants

FRN: 129725W/100686

Sd/-

CA Arvind K. Yadav, Partner

Mem. No. 047422

Date: 15th May 2023

Place: Vadodara

UDIN: 23047422BGUTGO3608

For Omnipotent Industries Limited

(formerly known as Omnipotent Industries Private Limited)

Sd/-

Mr. Prince Shah

Managing Director

DIN 06680837

Sd/-

Mr. Punit Popat

Director

DIN 02713064

Date: 15/05/2023

Place: Mumbai





**OMNIPOTENT INDUSTRIES LIMITED**  
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Notes forming part of the Financial Statements

**NOTE NO. 1 : FIXED ASSETS (Tangible Assets)**

**NOTE NO. 21 : DEPRECIATION AMORTISATION**

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
		Balance as at 1 April 2022	Additions	sold	As at 31st March 2023	Balance as at 1 April 2022	Depreciation / amortisation expense up to 31.03.2023	Sold During The Year	As at 31st March 2023	As at 31st March 2023	Balance as at 31 March 2022
		₹	₹		₹	₹	₹	₹	₹	₹	₹
(i)	<b>Tangible Assets (Owned)</b>										
	(a) Furniture and Fixtures	27,12,780	1,40,846		28,53,626	3,20,323	3,12,245	-	6,32,568	22,21,058	23,92,457
	(b) Plant and Machinery	67,30,107	-	25,48,107	41,82,000	7,96,172	5,43,820	9,37,459	4,02,533	37,79,467	59,33,935
	(c) Computer and Printer	23,91,504	1,61,000	13,95,730	11,56,774	15,99,479	2,51,534	10,09,361	8,41,652	3,15,122	7,80,675
	(d) Motor Vehicle	16,21,355	-	7,67,855	8,53,500	4,53,246	1,89,703	1,83,742	4,59,207	3,94,293	11,68,109
	(e) Office Equipments	1,99,380	2,06,599		4,05,979	1,08,487	24,250	-	1,32,737	2,73,242	1,02,242
	<u>work in progress</u>										
	Plant- Kutch	-	18,40,299		18,40,299	-	-	-	-	18,40,299	-
	<b>Total</b>	<b>1,36,55,126</b>	<b>23,48,744</b>	<b>47,11,692</b>	<b>1,12,92,178</b>	<b>32,77,707</b>	<b>13,21,552</b>	<b>21,30,562</b>	<b>24,68,697</b>	<b>88,23,481</b>	<b>1,03,77,418</b>

Note 1 : Company has purchased Fixed assets during the year for Establishment of new plant at Kutch during the period. During the entire year no major production activities due to slow down in business.

Note 2 : Due to very low business during the year in the company management has decided to provide prorata depreciations.

**NOTE NO. 1 : INTANGIBLE ASSETS**

Particulars	As 31st March 2023	As 31st March 2022
	₹	₹
Preliminary Expense	23,07,495	30,76,660
<b>Total</b>	<b>23,07,495</b>	<b>30,76,660</b>

Note : Company has incurred Preliminary Exp for public issues of Rs. 1890 Lacs to be written off in 5 years.



**OMNIPOTENT INDUSTRIES LIMITED**  
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Notes forming part of the Financial Statements

**NOTE NO. 2 : NON CURRENT INVESTMENTS**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
<b>Other Investments - Non Trade</b>		
(a) Investment		
(i) investment	-	-
<b>Total</b>	-	-
Aggregate Amount of Unquoted Investments	-	-

**NOTE NO. 3 : LONG TERM LOANS AND ADVANCES**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
<b>(i) Deposits:</b>		
(a) Security Deposits	4,31,000	2,88,000
(b) BSE LTD	18,90,000	18,90,000
(c) Rent Deposits	90,000	90,000
(d) CDSL Deposits	18,000	18,000
(e ) Dharini Shah	-	20,00,000
(f) Gujarat Office Rent	-	32,000
(g) VAT Deposits	25,000	25,000
(h) Electric Deposits	90,000	30,000
( i) Plant Deposits	1,60,000	1,60,000
<b>Total</b>	<b>27,04,000</b>	<b>45,33,000</b>

Note 3.1 : Deposits given for regular business requirements and as verified by the management.

**NOTE NO. 5 : TRADE RECEIVABLES**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
<b>Trade receivables</b>		
Unsecured, Considered good ( More than 180 Days)	11,32,34,271	12,35,56,867
Add : Advance to Suppliers	6,31,34,281	5,95,07,352
Less: Advance from Customers	19,01,619	53,99,040
<b>Total</b>	<b>17,44,66,933</b>	<b>17,76,65,180</b>

Note - 5.1: Debtors conformation were send to major debtors by the company, debtors reconciliation work is under progress, advance given as part of business activities and considered goods. Due to non availability of details for MSME debtors, no separate disclosure were given.

Note - 5.2 : Old debtors outstanding not realised, due to non payment of outstanding by debtors under pretest that, they have to pay directly to GST department for the claim raised and demanded by them.

**NOTE NO. 6 INVENTORIES**

Particulars	₹	₹
Finished Goods	2,16,68,114	1,59,55,725
	<b>2,16,68,114</b>	<b>1,59,55,725</b>

Note 6.1 : Management has carried out verificaiton of inventories and all inventories are good and no non moving and bed debts stocks.



**OMNIPOTENT INDUSTRIES LIMITED**  
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**NOTE NO. 7 : CASH AND CASH EQUIVALENTS**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
(a) Cash on hand	2,64,026	5,756
(b) Balances with banks		
(i) With Schedule Bank in Current Accounts	39,53,942	3,45,894
<b>Total</b>	<b>42,17,968</b>	<b>3,51,650</b>

**Note 7.1 :** Cash on hand was verified and certified by the management of the company.

**7.2 :** Balance with Bank in current accounts are Certified by the respective Bank

**NOTE NO. 8 : SHORT TERM LOAN AND ADVANCES**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
<b>Balances with government authorities</b>		
Unsecured, considered good		
GST	8,96,406	44,60,104
ITC Claim	-	42,010
TCS Receivable	9,533	10,443
TDS Receivable	-	2,37,678
Advance Income Tax	-	8,50,000
DRC -3 GST	1,32,00,000	90,00,000
Other	-	10,067
Ravindra Naik	4,12,600	
Akshada Yadav Loan A/c	7,104	7,104
Ankit Raythaththa	82,590	82,590
Loans & Advances	19,12,081	11,13,506
Omkar	55,333	55,333
Abhisekh Loan	90,000	1,00,000
<b>Total</b>	<b>1,66,65,647</b>	<b>1,59,68,835</b>

**Note 8.1:** Loans and advances are considered goods and recoverable and as regularly verified by the management

**NOTE NO. 9 : OTHER CURRENT ASSETS**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



<b>OMNIPOTENT INDUSTRIES LIMITED</b>
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**NOTE NO. 4 : DEFERRED TAX LIABILITIES/ ASSETS**

Calculation of Deferred Tax Liability / Assets				
PARTICULRAS	AMOUNT	DTL	DTA	Net DTL
<u>As on 01/04/2022</u>		-	(69,327)	
<u>Depreciation</u>				
WDV as per Books of Accounts [Excluding Land]	88,23,481			
Income Tax Block of Assets	72,22,321	4,16,302	-	
Notional loss for Forward Contract	-	-		
<u>Expenses allowable u/s.43 B</u>				
Bonus	-		-	
Leave Encashment Provision	-		-	
DTL to be made for 2019-20		4,16,302	(69,327)	4,85,629



**OMNIPOTENT INDUSTRIES LIMITED**  
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Notes forming part of the Financial Statements  
NOTE No. 10 : SHARE CAPITAL AS AT 31st March, 2023

Particulars	As at 31st March,2023		As at 31st March,2022	
	Number of Shares	₹	Number of Shares	₹
<b>Authorised</b> Equity Shares of Rs 10/- each with voting rights	75,00,000	7,50,00,000	75,00,000	7,50,00,000
<b>Issued</b> Equity Shares of Rs. 10/- each with voting rights	60,50,000	21,95,00,000	60,50,000	21,95,00,000
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs. 63/- each with voting rights	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Prince P Shah	13,17,500	1,31,75,000	13,17,500	1,31,75,000
Mayur V Gogri	3,500	35,000	3,500	35,000
Punit K Popat	17,15,000	1,71,50,000	17,15,000	1,71,50,000
Dhruvi B Anadkat	3,500	35,000	3,500	35,000
Chirag M Motta	3,500	35,000	3,500	35,000
Urmi C Motta	3,500	35,000	3,500	35,000
Sachin S Vishwakarma	3,500	35,000	3,500	35,000
<b>Total</b>	<b>60,50,000</b>	<b>6,05,00,000</b>	<b>60,50,000</b>	<b>6,05,00,000</b>

Note No- 10.1(i) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31st March,2023		As at 31st March,2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares with voting rights</b>				
Prince P Shah	13,17,500	21.78%	13,17,500	21.78%
Mayur V Gogri	3,500	0.06%	3,500	0.06%
Punit K Popat	17,15,000	28.35%	17,15,000	28.35%
Dhruvi B Anadkat	3,500	0.06%	3,500	0.06%
Chirag M Motta	3,500	0.06%	3,500	0.06%
Urmi C Motta	3,500	0.06%	3,500	0.06%
Sachin S Vishwakarma	3,500	0.06%	3,500	0.06%
Other public issues	30,00,000	49.59%	30,00,000	0.00%
	<b>60,50,000</b>	<b>100%</b>	<b>60,50,000</b>	<b>50%</b>

Note No-1.2 (ii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
<b>Equity shares with voting rights</b>				
Year ended 31 March, 2022				
Issues nos of shares	60,50,000	-	-	60,50,000
- Amount (Rs.)	6,05,00,000	-	-	6,05,00,000
Year ended 31 March, 2023				
- Number of shares	60,50,000	-	-	60,50,000
- Amount (Rs.)	6,05,00,000	-	-	6,05,00,000



**OMNIPOTENT INDUSTRIES LIMITED**  
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Notes forming part of the Financial Statements

**NOTE NO. 11 : RESERVES AND SURPLUS**

Particulars	As at 31st March, 2023	As at 31 March 2022
	₹	₹
<b>(a) Surplus</b>		
<b>General Reserves</b>		
Excess Provision of Income tax Written Off	-	-
Share Security Premium	15,90,00,000	15,90,00,000
	-	-
	<b>15,90,00,000</b>	<b>15,90,00,000</b>
<b>Opening balance of Profit and Loss Account</b>	<b>(77,69,012)</b>	<b>1,77,16,710</b>
Reserve used for the bonus share	-	(1,70,00,000)
(+/-) Net Profit/(Loss) for the current year as per statement Profit and Loss	(4,22,530)	(84,85,730)
Closing Balance	(81,91,542)	(77,69,020)
	<b>15,08,08,458</b>	<b>15,12,30,980</b>

**NOTE NO. 12 : LOANS AND ADVANCES**

Particulars	As at 31st March, 2023	As at 31 March 2022
	₹	₹
(a) Loans and advances from related parties / financial institutions	-	-
(b) Loans and advances from other than related parties		
From Others	-	-
<b>Total</b>	-	-





**OMNIPOTENT INDUSTRIES LIMITED**  
(formerly known as Omnipotent Industries Private Limited)  
CIN: L74999MH2016PLC285902

Notes forming part of the Financial Statements

**NOTE NO 15 : OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31st March 2023	31st March,2022
	₹	₹
<b>(b) Other payables</b>		
(i) Salary & Wages Payable	4,32,898	4,65,940
(ii) Expense payable	-	4,50,000
(ii) Statutory dues payable	36,00,253	30,87,251
Provision		
Income Tax Provision	-	-
<b>Total</b>	<b>40,33,151</b>	<b>40,03,191</b>

Note 15.1: Other statutory dues liabilities were paid within the due period except GST liabilities of Rs. 34.75 Lacs.

**OMNIPOTENT INDUSTRIES LIMITED**

Note:15.2: Notes forming part of the Financial Statements

<b>Provision for Expenses-</b>		
Audit fees	3,00,000	4,50,000
Salary	1,32,898	4,65,940
Other Payable	-	-
	<b>4,32,898</b>	<b>9,15,940</b>
<b>Provision for Statutory dues-</b>		
TDS Payable	78,519	4,425
TCS On Sale	16,882	925
Income Tax Payable	12,492	-
GST	34,75,161	30,47,500
Professional Tax	17,200	34,400
	<b>36,00,253</b>	<b>30,87,251</b>
	<b>40,33,151</b>	<b>40,03,191</b>





**OMNIPOTENT INDUSTRIES LIMITED**  
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Notes forming part of the Financial Statements

**NOTE NO. 17 : REVENUE FROM OPERATIONS**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
Sales of Products	7,19,50,534	97,44,31,396
Commission Income - Maharashtra	-	4,20,00,000
Consultancy Fees		
Commission Expenses - Gujarat	-	(4,20,00,000)
<b>Total</b>	<b>7,19,50,534</b>	<b>97,44,31,396</b>

Note 17.1: Company is trading of bitumen products only, so no separate segment reporting required.

**Note No.:18 Misc. Income**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
Trade Discount	-	-
Hauling Income		-
Loading & Unloading Charges		1,000
Written off Balances	49,580	43,36,334
Interest Income		7,080
Profit on Sales of Fixed Assets	54,35,505	
Rebate & Discount	3,000	356
Transportation income	-	7,67,270
Other Income - Insurance claim	20,13,000	1,661
	<b>75,01,085</b>	<b>51,13,701</b>

Note 18.1: Other income received includes Insurance claim received for legal issues of GST.

**Note No.: Changes in Inventory**

Particulars	₹	₹
RM Inventory at the end of the year	-	-
RM Inventory at the beginning of the year	-	-
	-	-

Note : The company is trading concern only.

**NOTE-19 Raw Material Consumption**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
Opening Stock of FG	1,59,55,725	4,61,724
Add: Purchases	7,46,25,630	97,63,48,020
Less: Closing Stock of FG	2,16,68,114	1,59,55,725
	<b>6,89,13,240</b>	<b>96,08,54,019</b>

Note 19.1: Closing balance of inventories as verified and certified by the management of the company.

**NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Salaries and wages	15,29,158	40,51,710
(b) Director Salary		1,75,000
(f) Staff & workers welfare	37,403	5,792
<b>Total</b>	<b>15,66,561</b>	<b>42,32,502</b>

Note 20.1: No directors salary exp accounted during the year.



**NOTE NO. 22: OTHER EXPENSES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
<b><u>Direct Expense</u></b>		
Import Expenses		8,82,635
Clearing & Forwarding charges		2,50,000
Transportation expenses	2,41,260	30,05,648
Other Expenses		3,232
Processing Charges		4,44,478
Repairs & manitenance	78,186	8,42,258
<b><u>Administration Charges</u></b>		
Audit Fees	3,00,000	4,50,000
AMC Charges	27,800	-
Finance Expense	40,606	23,49,319
Conveyance Expense	2,64,403	3,96,311
Electricity Charges	39,714	40,387
Insurance Expense	5,20,413	9,32,903
Printing & Stationery Expense	57,340	1,87,405
Legal and Professional Fees	20,79,941	28,28,800
telephone Expense	1,08,857	2,10,779
Brokragge Exp	43,000	-
Business promotion Expense	1,83,591	16,20,053
Commission Expense	9,421	17,83,933
Consultancy Expense	5,05,346	36,040
power & Fuel	46,460	1,43,791
Interest on TCS	21	240
Internet Expense	10,348	-
Travelling Expense	-	24,300
Loading & unloading Charges	-	14,250
Office Expense	3,44,078	13,99,228
Office / plant rent Exp	16,00,800	9,00,200
Repairs & manitenance	1,27,234	5,45,930
Warehousing charges	-	2,04,000
Interest On Income Tax	1,58,729	5,83,500
Preliminary Expense W/o	7,69,165	7,69,165
Prepaid Expense	-	1,44,465
Professional Tax	-	44,380
Misc. Expense	13,530	1,37,982
<b>Total</b>	<b>75,70,245</b>	<b>2,11,75,612</b>



**OMNIPOTENT INDUSTRIES LIMITED**  
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**CIN: L74999MH2016PLC285902**

**Note 16: Related Party Transactions**

Related party disclosures, in accordance with the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

**(i) Related parties with whom transactions have taken place during the year:**

<b>Directors/ Key Managerial Personnel</b>	Mr. Prince Shah, Managing Director
	Mr. Punit Popat, Managing Director
	Global Enterprise
	Omnipotent Industries
	Mrs. Aruna P Shah
	Mr. Vikas Jain, As Independent Director w.e.f. 03/08/2022
	Ms. R Suby, As Independent Director w.e.f. 03/08/2022
<b>Enterprises over which key management personnel and their relatives have significant influence</b>	

**(ii) Aggregate of transactions for the year with these parties have been given below:**

**(Amount in INR )**

<b>Name of the Parties</b>	<b>Nature of Transactions</b>	<b>Year ended 31.03.2023</b>
Mr. Prince Shah	Managerial Remuneration	-
M/s Omnipotent Industries	Purchase	15,34,000
Mrs. Aruna P Shah	Office Rent	2,81,000
Prince P Shah	Reimbursment of Expense	5,63,555



**OMNIA1:G43POTENT INDUSTRIES LIMITED**  
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 CIN: L74999MH2016PLC285902

**Note 16. Disclosure of Ratios**

Ratio	Numerator		Denominator		Current Year
Current Ratio	Total current Assets	21,70,18,662	Total current Liabilities	1,90,59,551	11.39
Debt-equity ratio	Borrowings	-	Total equity	6,05,00,000	-
Debt service coverage ratio	Net Profit after taxes + Non cash operating expenses + Interest expenses + Other non cash adjustments	32,44,070	Interest and Principle repayments	23,45,048	1.38
Return on equity ratio	Profit for the year	80,021	Average total equity	21,13,08,458	0.04%
Inventory turnover ratio	Cost of good sold	6,89,13,240	Average Inventory	1,88,11,919	3.66
Trade receivable turnover ratio	Revenue from operations	7,19,50,534	Average trade receivables	17,60,66,057	0.41
Trade payables turnover ratio	Other expenses - Non operating expenses	7,46,25,630	Average trade payables	1,36,12,564	5.48
Net capital turnover ratio	Revenue from operations	7,19,50,534	Average working capital (i.e. Total current assets - Total current liabilities)	19,79,59,111	0.36
Net profit ratio	Profit for the year	80,021	Revenue from operations	7,19,50,534	0.11%
Return on capital employed	Profit before tax and finance costs	24,25,069	Capital employed = Net worth + Deferred tax liabilities	21,17,94,087	1.15%
Return on investment	Income generated from invested funds	-	Average invested funds	-	0.00%

In terms of our report attached

**For A Yadav & Associates LLP**  
 Chartered Accountants  
 Firm Regn No.: 129725W/W100686

**Sd/-**  
**CA Arvind Yadav**  
 Partner  
 Membership No: 047422  
 UDIN: 23047422  
**Place: Baroda**  
**Date: 15/05/2023**

**For Omnipotent Industries Limited**  
 (Formerly Known as Omnipotent Industries Pvt. Ltd)

**Sd/-**  
**Mr. Prince Shah**  
 Managing Director  
 DIN 06680837

**Sd/-**  
**Mr. Punit Popat**  
 Director  
 DIN 02713064

**Place: Mumbai**  
**Date: 15/05/2023**



OMNIPOTENT INDUSTRIES LIMITED

Particulars of Depreciation allowable as per the Income-Tax Act,1961

Description of Block Assets	Rate (%)	WDV as at 01.04.2022	Additions during the year (up to 30.09.2022) (net of modvat)	Additions during the year (after 30.09.22) (net of modvat)	Sold/Deduction during the year	WDV for Depreciation Allowance	Depreciation	WDV at the year end 31.03.2023
<b>BLOCK OF FURNITURE</b>								
Furniture & Fittings	10	24,38,712	-	1,40,846	-	25,79,558	1,25,457	24,54,101
<b>BLOCK OF PLANT AND MACHINERY</b>								
Office Equipment	15	71,29,267	-	2,06,599	26,46,116	46,89,750	3,43,984	43,45,766
Computer and Printer	40	10,76,081	1,40,000	21,000	7,11,639	5,25,442	1,02,988	4,22,454
		-			-	-	-	-
<b>Total</b>		<b>1,06,44,060</b>	<b>1,40,000</b>	<b>3,68,445</b>	<b>33,57,755</b>	<b>77,94,750</b>	<b>5,72,429</b>	<b>72,22,321</b>