



Overseas Synthetics Limited

Date: 06th September, 2019

To,
The General Manager,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

Scrip Code - 514330


Subject: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements)
Regulation 2015, Submission of Annual Report for the F.Y. 2018-19.

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Please find attached herewith Annual Report of the company for upcoming 27th Annual General Meeting will be held on Saturday, 28th September, 2019 at registered office of the company situated at Block No.355, Manjusar Kumpad Road, Village-Manjusar, Taluka- Savli, Vadodara, Gujarat, 391775.

Thanking you,

Yours faithfully,
For, Overseas Synthetics Limited


Kamalkumar Aggarwal
Managing Director,
DIN: 00139199



Encl: As above



OVERSEAS SYNTHETICS LIMITED

27th ANNUAL REPORT

2018 - 2019

**27th Annual General Meeting on
Saturday 28th September 2019, at 11.00
A.M. at the Block No. 355, Manjusar
Kumpad Road, Village - Manjusar,
Taluka - Savli, Vadodara - 391775**

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**Members are requested to bring their
copies of The Annual Report as the
practice of distribution of copies at the
Meeting has been discontinued**

Board of Directors	Kamalkumar Rajendra Aggarwal	- Managing Director
	Naresh Vijaykumar Goyal	- Director
	Vanita Mansukh Parmar	- Independent Director
	Minal Kamal Aggarwal	- Director
	Shubharangana Goyal	- Director
	Rajnish Tiwari	- Independent Director
	Samirkumar Bharatbhai Sampat	- Independent Director
	Harsha Ghelani	- Additional Director

Auditors
M/s. Shah Mehta & Bakshi
Chartered Accountants
2nd Floor, Prasanna House,
Associated Society, Opposite
Radha-Krishna Park, Akota,
Vadodara-390020

Registered office
Block No. 355, Manjusar Kumpad
Road, Village - Manjusar, Taluka -
Savli, Vadodara - 391775

Registrar and Share
transfer agents:
MCS Shares Transfer Agent Limited
Unit: Overseas Synthetics Limited
88 Sampatrao Colony, 1st Floor,
Neelam Apartment, Above
Chappanbhog Sweet, Alkapuri,
Vadodara, Gujarat - 390007

Bankers:
Indian Overseas Bank
Mehta Pole, Vadodara,
Gujarat - 390006

NOTICE

CIN No: L24200GJ1992PLC017316 | Email Id: overseassltd@gmail.com

Block No. 355, Manjusar-Kumpad Road, Village - Manjusar, Taluka - Savli, Vadodara - 391775

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of OVERSEAS SYNTHETICS LIMITED will be held on Saturday, 28th September, 2019, at 11.00 A.M. at its Registered Office situated at Block No. 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, District - Vadodara - 391775, Gujarat to transact the following Business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising Balance Sheet, Statement of Profit and Loss and cash flow statement for the Financial Year ended as on 31st March 2019 and the Reports of the Board of Directors and Auditor's thereon;
2. To appoint a Director in place of Mrs. Minal Kamal Aggarwal (DIN: 07141165) who retires by rotation and, being eligible, offers himself for re-election.

By order of the Board

Kamalkumar Aggarwal
Managing Director
DIN: 00139199

Place: Vadodara

Date: 29th August 2019

Registered Office:

Block No. 355, Manjusar Kumpad Road,
Village - Manjusar, Taluka - Savli,
Vadodara - 391775, Gujarat

Notes:

- 1) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend the Meeting and the proxy need not be a Member of the Company. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting;
- 2) A person appointed as proxy shall act on behalf of such Member or number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder;
- 3) The Register of Members and Transfer Books of the Company will be closed from Saturday, 21st September 2019 to Friday, 27th September 2019 (both days inclusive).
- 4) Members holding shares in Dematerialized form are requested to intimate any changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company;
- 5) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard;
- 6) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;

- 7) In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
- 8) Members desirous of obtaining any information or clarifications on the Accounts, Annual Report and Operations of the Company, are requested to send in written queries to the Company at least one week before the Meeting to enable the Company to compile the information and provide replies at the Meeting;

Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and section 123, 124 and 125 of Companies Act, 2013 read with relevant rules, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred to Investor Education and Protection Fund of Central Government;

- 9) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Company/Depositories;
- 10) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;
- 11) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting;
- 12) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are

requested to write their Folio Number in the attendance slip for attending the Meeting;

- 13) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
- 14) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;
- 15) As per the provisions of the Companies Act, 2013 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Company;

16) E- voting:

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for E -Voting:

The procedure and instructions for e-voting are as follows:

- i. The voting period begins from 9.00 a.m. on Wednesday, 25th September 2019 and ends at 5.00 p.m. on Friday, 27th September 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 21st September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter;
- ii. The shareholders should log on to the e-voting website www.evotingindia.com;
- iii. Click on Shareholders;

- iv. Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company;
- v. Next enter the Image Verification as displayed and Click on Login;
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the Member Id / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab;
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat

form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- xi. Click on the relevant EVSN on which you choose to vote;
- xii. On the voting page, you will see RESOLUTION DESCRIPTION and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution;
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details;
- xiv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote;
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote;
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page;
- xvii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xviii. **Note for Non - Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as **Corporates**.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

17) Mr. Hemant Valand from M/s. KH & Associates, Practicing Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit the consolidated scrutinizer report not later than three days of conclusion of the meeting of the total votes cast in favour or against, if any, to the Chairman of the Company;

18) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website and on the website of CDSL immediately after the result is declared by the Chairman.

DIRECTORS REPORT

To,
The Members
Overseas Synthetics Limited

Your Directors have pleasure in presenting the 27th Annual Report on the Company's business and operations, together with the Audited Financial Statements for the Financial Year ended 31st March 2019 and other accompanying reports, notes and certificates.

FINANCIAL HIGHLIGHTS

The Financial highlights of the Company for the year ended March 31, 2019 are as follows:

Particulars	Figures (in Lakhs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Gross Sales	171.36	-
Other Operating Income	18.00	25.50
Total Revenue	189.36	25.50
Less: Total expenses	162.62	6.59
Profit/(Loss) before Exceptional and Extraordinary items and Tax	26.73	18.91
Exceptional Items	-	-
Extraordinary Items	-	-
Profit/(Loss) before Tax	26.73	18.91
Tax Expenses	-	-
Profit/ (Loss) for the year	26.73	18.91

The Company has reported net Profit of INR 26.73 Lakhs during the year under review as compared to Profit of INR 18.91 Lakhs in the previous year.

DIVIDEND & APPROPRIATIONS

With a view of ploughing back of profit your Company do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

The Company has transferred the net Profit of INR 26.73 Lakhs of Profit & Loss account to Reserves and Surplus.

SHARE CAPITAL

Authorized Capital:

The Authorized capital of the Company is INR 9,00,00,000. No change in the authorized capital is made during the year under review.

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up Capital of the Company is INR 7,10,47,070. No change in the Issued, Subscribed and Paid-up Capital is made during the year under review.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

Sr. No.	Name of Company	Subsidiary / Joint Venture / Associate Company	Date of becoming of Subsidiary / Joint Venture / Associate Company
-	-	-	-

Statement Containing Salient Features of Financial Statements of Associate Company:

Your Company is not having any Associate Company and hence the statement containing the salient feature of the financial statement of a company's associate Company under the first proviso to subsection (3) of section 129 in the prescribed Form AOC-1 does not form part of Directors' Report.

Details of New Subsidiary/ Joint Ventures/Associate Companies:

There are no new Subsidiary/Joint Ventures/ Associate Companies of the Company during the year under review.

Details of the Company who ceased to be its Subsidiary/ Joint Ventures/ Associate Companies:

Sr. No.	Name of Company	Subsidiary / Joint Venture / Associate Company	Date of cessation of Subsidiary / Joint Venture / Associate Company
-	-	-	-

BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES:

Change in Directors and Key Managerial Personnel:

During the period under review the following changes took place in the Composition of Board of Directors and Key Managerial Personnel of the Company:

In terms of section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act'), Mrs. Minal Kamal Aggarwal (DIN: 07141165) retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Mr. Nikhil Raval, Mr. Anirudh Sonpal and Mr. Dharmesh Vankar resigned - from the post of Director with effect from 3rd May 2018.

Mr. Samirkumar Bharatbhai Sampat, Mrs. Vanita Mansukh Parmar and Mr. Rajnish Tiwari appointed as Additional Director with effect from 4th May 2018 and were appointed as Independent Director in Annual General Meeting for the Financial Year 2017-18.

Mrs. Harsha J Ghelani appointed as Additional Director with effect from 15th November 2018 completing her tenure at this Annual General Meeting and does not offers herself for re-appointment.

Meetings of the Board of Directors:

During the year under review, Seven Meeting of the Board of Directors were held on 4th May 2018, 5th May 2018, 14th August 2018, 4th September 2018, 15th November 2018, 12th February 2019 and 25th February 2019 in accordance with the provisions of the Companies Act, 2013 and rules made there under and the applicable secretarial standards.

The details of attendance of each Director at above Meetings are provided as below:

Sr. No.	Name of the Director	No. of Board Meetings entitled to attend as a Director	No of Board Meetings attended
1.	Kamalkumar Rajendra Aggarwal	7	7
2.	Naresh Vijaykumar Goyal	7	7
3.	Minal Kamal Aggarwal	7	6
4.	Shubharangana Nareshkumar Goyal	7	6
5.	Vanita Mansukh Parmar	6	6
6.	Samirkumar Bharatbhai Sampat	6	6
7.	Rajnish Tiwari	6	3
8.	Mrs. Harsha J Ghelani	2	1

Committees of Board:

I. Audit Committee:

Reconstitution of Audit Committee during the year under review took place in the following manner:

Mr. Nikhil Raval & Mr. Anirudh Sonpal resigned from the post of Independent Director with effect from 03.05.2018.

Further, Mr. Samirkumar Bharatbhai Sampat, Mrs. Vanita Mansukh Parmar and Mr. Rajnish Tiwari appointed as Independent Director with effect from 04.05.2018.

Thus, The Composition of the Audit Committee as on March 31, 2019 is as under:

Sr. No.	Name of the Member	Designation	No. of Audit Committee Meetings attended
1.	Mr. Rajnish Tiwari	Independent (Chairman)	3/4
2.	Mrs. Minal K. Aggarwal	Non-Executive (Member)	4/4
3.	Mr. Samirkumar Bharatbhai Sampat	Independent (Member)	4/4

The Audit Committee is constituted and has met four times during the Financial Year 2018-19 on 5th May 2018, 14th August 2018, 15th November 2018 and 12th February 2019.

II. Nomination and Remuneration Committee:

Reconstitution of Nomination and Remuneration Committee during the year under review took place in the following manner:

Mr. Nikhil Raval & Mr. Anirudh Sonpal resigned from the post of Independent Director with effect from May 03, 2018 and Mr. Samirkumar Bharatbhai Sampat, Mrs. Vanita Mansukh Parmar and Mr. Rajnish Tiwari appointed as Independent Director with effect from May 04, 2019.

Thus, The Composition of the Nomination and Remuneration Committee as on March 31, 2019 is as under:

Sr. No.	Name of the Member	Designation	No. of Audit Committee Meetings attended
1.	Mr. Rajnish Tiwari	Independent (Chairman)	1
2.	Mrs. Shubhrangana N Goyal	Non-Executive (Member)	1
3.	Mrs. Vanita Mansukh Parmar	Independent (Member)	1

The Nomination and Remuneration Committee is constituted and has met One times during the Financial Year 2018-19 on 15th November 2018.

III. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaints were received by the Company from the shareholders / investors during the Financial Year 2018-19 and no investor complaints were outstanding as on 31st March 2019 and no requests for transfer of shares were pending for approval.

Reconstitution of Stakeholders Relationship Committee during the year under review took place in the following manner:

Mr. Nikhil Raval & Mr. Anirudh Sonpal resigned from the post of Independent Director with effect from May 03, 2018 and Mr. Samirkumar Bharatbhai Sampat, Mrs. Vanita Mansukh Parmar and Mr. Rajnish Tiwari appointed as Independent Director with effect from May 04, 2019.

Thus, The Composition of the Stakeholders Relationship Committee as on March 31, 2019 is as under:

Sr. No.	Name of the Member	Designation	No. of Audit Committee Meetings attended
1.	Mrs. Minal K. Aggarwal	Non-Executive (Chairman)	1
2.	Mrs. Shubhrangana N Goyal	Non-Executive (Member)	1
3.	Mr. Samirkumar Bharatbhai Sampat	Independent (Member)	1
4.	Mr. Rajnish Tiwari	Independent (Member)	1

The Stakeholders Relationship Committee is constituted and has met One times during the Financial Year 2018-19 on 15th November 2018.

Independent Directors' Declaration:

The Independent Directors have given declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year from 01.04.2018 to 31.03.2019 the Separate Meeting of Independent Directors met as on 12.02.2019.

The Board of Director declares that the Independent Directors in the opinion of the Board are:

- a) Persons of integrity and they possess relevant expertise and experience;
- b) Not a promoter of the Company or its holding, subsidiary or associate company;
- c) Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- d) None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- e) who, neither himself nor any of his relatives –
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit

organization that receives twenty-five percent. or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

- (v) Possess such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Vigil Mechanism:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

CORPORATE GOVERNANCE REPORT

The paid up share capital of Company is below Rs. 10 crore and net worth is below Rs. 25 crore as per last audited balance sheet as on 31st March, 2018 and therefore, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D, and E of schedule V of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as notified by Securities and Exchange Board of India vide notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 is not applicable to Company.

POLICIES AND PROCEDURES

Risk Management Policy:

The Company has a robust strategy to identify, evaluate business risks and opportunities. This strategy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for different business segments.

Corporate Social Responsibility Policy:

The provision of Companies Act, 2013 regarding Corporate Social Responsibility were not attracted to the company for the financial years 2018-19.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013:

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

A. Rule 8 Sub-Rule 3 (A) pertaining to Conservation of Energy:

Your Company have initiated appropriate measures to conserve energy. The Company has always been conscious about the need for conservation of energy.

B. Rule 8 Sub-Rule 3 Pertaining to Technology absorption:

The business of the Company is not of Manufacturing, hence the question of technology absorption for product improvement, cost reduction or product development does not arise for the Company.

C. Rule 8 Sub-Rule 3 Pertaining to Foreign exchange earnings and Outgo:

Foreign Exchange earnings and outgo in terms of actual inflows and outflows during the year are as below:

Foreign Exchange earnings: NIL

Foreign Exchange outgo: NIL

OTHER STATUTORY DISCLOSURES

Extract of Annual Return:

Pursuant to the provisions of Section 92(3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT 9 is annexed as "**Annexure - I**"

Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:

The details with regard to payment of remuneration to Director and Key Managerial Personnel is provided in Form No. MGT-9- extract of annual return appended as "**Annexure-I**".

Remuneration to Employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of contracts or arrangements with related parties:

Your Company is not having any contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 and hence the statement containing the details of contracts or arrangements with related parties in the prescribed Form AOC-2 pursuant to Section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 does not form part of Directors' Report.

Particulars of Loan, Guarantee and Investments under Section 186 of the Act:

During the Financial Year 2018-19, the Company has not made any loans or given Guarantee/Security or made any investments under the provisions of Section 186 of the Act.

Deposits:

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and Redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

During the financial year 2018-19, the Company has not received any complaint on sexual harassment.

Material changes and commitments affecting the financial position of the Company:

During the period under review from April 01, 2018 to March 31, 2019, there were no material changes and commitments affecting the financial position of the Company.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's Operations in Future:

As per the information available with the Board of Directors, there were no such orders passed against the Company.

Change in the Nature of Business

There was no change in the nature of business during the year under review.

Change in Capital Structure

There has been no change in the capital structure of the Company during the period under review.

Internal Financial Control Systems and their adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self- assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

AUDITORS

Statutory Auditors:

M/s. Shah Mehta & Bakshi, Chartered Accountants (Firm Registration No. 103824W) have been appointed as the Statutory Auditors of your Company for a tenure of 5 (Five) years from 29th September 2017.

The Auditor's report given by M/s. Shah Mehta & Bakshi, Statutory Auditors, on the Financial Statements of your Company, for the year ended March 31, 2019, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report.

In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the

Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has not been placed as an agenda item in the AGM Notice for the approval of the shareholders.

Auditors' Observations and Directors' Comments:

The auditor's report does not contain any qualifications, reservation or adverse remarks.

Details in Respect of frauds reported by the Auditors Under Section 143(12) of Companies Act, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

Secretarial Auditor:

The Company has appointed M/s. KH and Associates, Practicing Company Secretaries, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the financial year 2018-19. The Report of the Secretarial Audit is annexed herewith as Annexure II. The Secretarial Audit Report contains the following qualifications, reservations or adverse remarks:

1. *As per Section 203 of the Companies Act, 2013 the Company is required to appoint following whole-time key managerial personnel:*
 - i) *Company Secretary; and*
 - ii) *Chief Financial Officer.*

However, the Company has not appointed Key Managerial Personnel as required under the aforesaid section.

The Board is under process of appointing the required Key Managerial Personnels.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading

Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

ACKNOWLEDGEMENTS:

The Board of Directors are grateful for the co-operation and support from the Bankers, clients and other business partners. The Board takes this opportunity to express their sincere appreciation for the excellent patronage, total commitment, dedicated efforts of the executives and employees of the Company at all levels.

Your Directors would like to express their gratitude to the Members and are deeply grateful to them for reposing their confidence and faith in the Company.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by the employees to the Company.

APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers,

suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

**For and on behalf of the Board of Directors of
Overseas Synthetics Limited**

Sd/-

Kamalkumar Rajendra Aggarwal

Managing Director

DIN: 00139199

**Address: 13A, Shivashray Soc., Nr. Rameshwar Temple,
Vasna Road, Vadodara- 390020**

Date: 29/08/2018

Place: Vadodara

ANNEXURES TO THE DIRECTORS' REPORT

ANNEXURE I

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	:	L24200GJ1992PLC017316
(ii)	Registration Date	:	17/03/1992
(iii)	Name of the Company	:	Overseas Synthetics Limited
(iv)	Category / Sub-Category of the Company	:	Public Company Company Limited by Shares
(v)	Address of the Registered office and contact details	:	Block No. 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, Vadodara - 391775 Contact Details: 0265-2981195/0265-2983754 Email ID: overseassltd@gmail.com
(vi)	Whether Listed Company	:	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s. MCS Shares Transfer Agent Limited 88, Sampatrao Colony, 1st Floor, Neelam Apartment, Above Chappanbhog Sweet, Alkapuri, Vadodara - 390007. Contact Details: 0265-2350490 Fax No. 0265-2341639 E-mail: mcsltdbaroda@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Wholesale of industrial chemicals	46691	100%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
-	-	-	-	-	-

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	2213843	-	2213843	31.17	1447343	-	1447343	20.36	(10.81)
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total (A1): -	2213843	-	2213843	31.17	1447343	-	1447343	20.36	(10.81)
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp*	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total (A2): -	-	-	-	-	-	-	-	-	-

Total Shareholding of Promoter (A) =(A1)+(A2)	2213843	-	2213843	31.17	1447343	-	1447343	20.36	(10.81)
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / FI	-	-	-	-	-	-	-	-	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify) if Any	-	-	-	-	-	-	-	-	-
Sub-total (B1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a. Bodies Corp	650645	155198	805843	11.34	401629	147010	548639	7.72	(3.62)
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	350974	845249	1196223	16.83	649443	818396	1467839	20.66	3.83
ii. Individual	2051510	213038	2264548	31.87	2856261	193025	3049286	42.92	11.05

Shareholders holding nominal share capital in excess of Rs. 1 lakh									
c. Others (specify) if Any	-	-	-	-	-	-	-	-	-
HUF	55550	-	55550	0.78	23200	-	23200	0.33	(0.45)
NRI	15300	553400	568700	8.01	15300	553400	568700	8.01	-
Sub-total (B2):-	3123979	1766885	4890864	68.83	3945833	1711831	5657664	79.64	10.81
Total Public									
Shareholding (B)=(B1)+(B2)	3123979	1766885	4890864	68.83	3945833	1711831	5657664	79.64	10.81
C. Shares held by Custodian for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5337822	1766885	7104707	100	5393176	1711831	7105007	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Kamal Rajendra Aggarwal	768411	10.81	-	168411	2.37	-	(8.44)
2.	Naresh Vijaykumar	720011	10.13	-	720011	10.13	-	-

	Goyal							
3.	Minal Kamal Aggarwal	414967	5.84	-	291967	4.11	-	(1.73)
4.	Navdeep Naresh Goyal	204428	2.88	-	160928	2.27	-	(0.61)
5.	Shubharangana Naresh Goyal	106026	1.49	-	106026	1.49	-	-

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

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Change in the Shareholding during the year		Shareholding at the end of the Year	
		No. of Shares	% of total Shares of the Company	Increase	Decrease	No. of Shares	% of total Shares of the Company
1.	Kamal Rajendra Aggarwal	768411	10.81	-	600000	168411	2.37
2.	Naresh Vijaykumar Goyal	720011	10.13	-	-	720011	10.13
3.	Minal Kamal Aggarwal	414967	5.84	-	123000	291967	4.11
4.	Navdeep Naresh Goyal	204428	2.88	-	43500	160928	2.27
5.	Shubharangana Naresh Goyal	106026	1.49	-	-	106026	1.49

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

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Purva S Patil	0	-	300000	4.22
2.	Nikhil Karkera	0	-	300000	4.22
3.	Sona V Dhawangale	0	-	295000	4.15
4.	Kripa Rohitbhai Patel	271488	3.82	291388	4.10
5.	Vijay Nanaji Dhawangale	0	-	290000	4.08
6.	Sarang Arun Landge	0	-	219618	3.09
7.	Atul Brahamanand Shah	174900	2.46	135000	1.90
8.	Bharat Chunilal Shah	161675	2.28	117850	1.66
9.	Shamika Devavrat Kulkarni	99000	1.39	99000	1.39
10.	Praveen Tyagi	85000	1.20	85000	1.20

**The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.*

(V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Change in the Shareholding during the year		Shareholding at the end of the Year	
		No. of Shares	% of total Shares of the Company	Increase	Decrease	No. of Shares	% of total Shares of the Company
1.	Kamal Rajendra Aggarwal	768411	10.81	-	600000	168411	2.37
2.	Naresh Vijaykumar Goyal	720011	10.13	-	-	720011	10.13

3.	Minal Kamal Aggarwal	414967	5.84	-	123000	291967	4.11
4.	Shubharangana Naresh Goyal	106026	1.49	-	-	106026	1.49

V. INDEBTEDNESS

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	55,12,236	-	55,12,236
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	55,12,236	-	55,12,236
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	(37,00,000)	-	(37,00,000)
Net Change	-	(37,00,000)	-	(37,00,000)
Indebtedness at the end of the financial year				
i. Principal Amount		18,12,236		18,12,236
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	18,12,236	-	18,12,236

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager
-	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
	Stock Option	-
	Sweat Equity	-
	Commission - as % of profit - Others, specify...	-
	Others, please specify	-
	Total (A)	-
Ceiling as per the Act	-	

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors [INR]			Total Amount [INR]
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961				
	(b) Value of perquisites u/s 17(2) (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-

	- Others, specify...				
5	Others, please specify	-	-	-	-
	Total				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	NA	NA	NA	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	-
	Stock Option	NA	NA	NA	-
	Sweat Equity	NA	NA	NA	-
	Commission - as % of profit - Others, specify...	NA	NA	NA	-
	Others, please specify	NA	NA	NA	-
	Total	NA	NA	NA	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/ Court]	Appeal Made, if any
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of Directors of
Overseas Synthetics Limited**

Sd/-

Kamalkumar Rajendra Aggarwal

Managing Director

DIN: 00139199

**Address: 13A, Shivashray Soc., Nr. Rameshwar Temple,
Vasna Road, Vadodara- 390020**

Date: 29/08/2018

Place: Vadodara

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Annexure II

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2019)

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

To,
The Members,
OVERSEAS SYNTHETICS LIMITED
Block No. 355, Manjusar Kumpad Road,
Village - Manjusar, Taluka - Savli,
Vadodara – 391775

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **OVERSEAS SYNTHETICS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2019, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. – **Not Applicable to the Company during the Audit period;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;**
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period;**
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period; and**
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period;**

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

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

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

Further, as per representation of management letter, as there is no commercial activities are carried on by the Company during the financial year under the review, no other industry specific laws are applicable to Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *However Company has not appointed a Chief Financial Officer as well as Company Secretary as per the requirement of Section -203 of Companies Act, 2013.* The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Place: Vadodara

**For K H & Associates
Company Secretaries**

Date: 29th August, 2019

**(Hemant Valand)
ACS No. 24697; CP No. 8904**

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

Date: 29th August, 2019

To,
The Members,
OVERSEAS SYNTHETICS LIMITED
Block No. 355, Manjusar Kumpad Road,
Village - Manjusar, Taluka - Savli,
Vadodara – 391775

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

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

Place: Vadodara

Date: 29th August, 2019

**For K H & Associates
Company Secretaries**

**(Hemant Valand)
ACS No. 24697; CP No. 8904**

INDEPENDENT AUDITOR'S REPORT

To the Members of OVERSEAS SYNTHETICS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OVERSEAS SYNTHETICS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, 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 significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Financial Statements

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

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

The Board of Directors are 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 scepticism throughout the audit. We also:

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

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

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

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

For Shah Mehta & Bakshi

Chartered Accountant

(Firm’s Registration No. – 103824W)

(Kalpit Bhagat)

(Partner)

(Membership No. 142116)

Place of Signature: Vadodara

Date: 27th May 2019

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

- i. There are no fixed assets as on the balance sheet date except Capital Work in Progress and accordingly paragraph 3(i) of the order is not applicable.
- ii. The Company has not carried out any commercial activity during the year. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has not granted any loans, investment, guarantees and the securities as envisaged u/s 185 & 186 of the Act.
- v. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. According to the information and explanations given to us in respect of statutory dues;

The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.

There was no amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Cess and other statutory dues in arrears as on 31st March 2019 for the period of more than six months from the date they become payable.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3 (ix) of the Order is not applicable.

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in current year. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with section 177 & 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. According to the information and explanations given to us and based on our examination the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us the company is not required to be registered u/s 45 IA of the Reserve bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Shah Mehta & Bakshi
Chartered Accountant
(Firm's Registration No. – 103824W)

(Kalpit Bhagat)
(Partner)
(Membership No. 142116)
Place of Signature: Vadodara
Date: 27th May 2019

Annexure-B: Report on the Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of OVERSEAS SYNTHETICS LIMITED (“the Company”) as of 31st of March, 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Mehta & Bakshi

Chartered Accountant

(Firm's Registration No. – 103824W)

(Kalpit Bhagat)

(Partner)

(Membership No. 142116)

Place of Signature: Vadodara

Date: 27th May 2019

OVERSEAS SYNTHETICS LIMITED
BALANCE SHEET AS AT MARCH 31 ,2019
(All amounts in Lakhs of INR, unless stated otherwise)

Particulars	Note No	As at 31.03.2019	As at 31.03.2018
I ASSETS			
Non-Current Assets			
a) Capital Work-in-Progress		281.50	281.50
Total Non- Current Assets		281.50	281.50
Current Assets			
a) Inventories	3	-	156.77
b) Financial Assets			
i) Trade Receivables	4	77.09	26.19
ii) Cash and Cash Equivalents	5	1.04	0.32
c) Other Current Assets	6	12.39	38.84
Total Current Assets		90.52	222.12
TOTAL ASSETS		372.02	503.62
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	7	710.47	710.47
b) Other Equity	8	(427.26)	(453.99)
Total Equity		283.21	256.48
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
Borrowings	9	18.12	55.12
Total Non- Current Liabilities		18.12	55.12
Current Liabilities			
a) Financial Liabilities			
ii) Trade Payables	10	61.83	188.30
b) Other current Liabilities	11	8.43	3.24
c) Provisions	12	0.43	0.48
Total Current Liabilities		70.69	192.02
TOTAL EQUITY AND LIABILITIES		372.02	503.62

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. 103824W

For and on behalf of the Board of Directors
Overseas Synthetics Limited
CIN : L24200GJ1992PLC017316

Kalpit Bhagat
Partner
Membership No. 142116
Place: Vadodara
Date: 27.05.2019

Kamal Aggarwal **Naresh Goyal** **Ashesh Sheth**
MD Director CFO
DIN: 139199 DIN: 139277 PAN:ESZPS9707R
Place: Vadodara
Date: 27.05.2019

OVERSEAS SYNTHETICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

Particulars	Note No.	For the period ended	
		31.03.2019	31.03.2018
Revenue from Operations			
Gross Sales		171.36	-
Other Operating Income		18.00	25.50
Revenue from Operations	13	189.36	25.50
Total Income		189.36	25.50
Expenses			
Cost of Materials Consumed	14	156.77	-
Employee Benefit expenses	15	-	1.81
Finance costs	16	-	0.00
Depreciation and Amortization expenses	17	-	-
Other expenses	18	5.86	4.78
Total Expenses		162.62	6.59
Profit Before Tax		26.73	18.91
Less/ (Add): Tax expenses:			
- Current Tax		-	-
- Mat Credit (entitlement)/utilisation		-	-
Profit for the Year/Period		26.73	18.91
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of the net defined benefit liability/ asset		-	-
Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
Total (Net of Tax)		-	-
Total Comprehensive Income for the Year/Period		26.73	18.91
Earnings Per Equity Share	23		
a) Basic (Rs.)		0.38	0.27
b) Diluted (Rs.)		0.38	0.27

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W

Kalpith Bhagat

Partner

Membership No. 142116

Place: Vadodara

Date: 27.05.2019

For and on behalf of the Board of Directors

Overseas Synthetics Limited

CIN : L24200GJ1992PLC017316

Kamal Aggarwal

MD

DIN: 139199

Place: Vadodara

Date: 27.05.2019

Naresh Goyal

Director

DIN: 139277

Ashesh Sheth

CFO

PAN:ESZPS9707R

OVERSEAS SYNTHETICS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

Particulars	As at 31.03.2019	As at 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	26.73	18.91
Adjustment for:		
Depreciation and Amortization expense	-	-
Finance Cost	-	0.00
Operating Profit before Working Capital Changes	26.73	18.91
Adjustment for:		
Change in Trade receivables	(50.90)	(26.19)
Change in Inventories	156.77	(156.77)
Change in other current asset	26.45	(30.80)
Change in Trade payables	(126.47)	185.36
Change in other current liability	5.19	3.23
Change in provision	(0.05)	(0.17)
Cash generated from Operations	37.71	(6.43)
Less Income tax	-	-
Net Cash generated from Operating Activities (A)	37.71	(6.43)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property & Intangibles	-	-
Sale proceeds of Property, Plant & Equipment	-	-
Net Cash used in Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	-	(0.00)
Proceeds/(Repayment) of Long term Borrowings	(37.00)	5.00
Net Cash used in Financing Activities (C)	(37.00)	5.00
Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	0.71	(1.43)
Cash & Cash Equivalents at the beginning of the period/year	0.32	1.75
Cash & Cash Equivalents at the end of the period/year	1.03	0.32

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W

Kalpita Bhagat

Partner

Membership No. 142116

Place: Vadodara

Date: 27.05.2019

For and on behalf of the Board of Directors

Overseas Synthetics Limited

CIN : L24200GJ1992PLC017316

Kamal Aggarwal

MD

DIN: 139199

Place: Vadodara

Date: 27.05.2019

Naresh Goyal

Director

DIN: 139277

Ashesh Sheth

CFO

PAN:ESZPS9707R

OVERSEAS SYNTHETICS LIMITED

STATEMENT OF CHANGE IN EQUITY AS AT MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

Particulars		31.03.2019	31.03.2018
(A)	Equity Share Capital		
	Balance at the beginning of the year/period	710.47	710.47
	Change in equity share capital during the year/period	-	-
	Balance at the end of the year/period	710.47	710.47

(B) Other Equity

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Amalgamation reserve	
Balance as at 1st April 2017	10.83	6.41	(702.62)	212.48	(472.90)
Profit for the Year	-	-	18.91	-	18.91
Total Other Comprehensive Income for the Year (Net of Tax)	-	-	-	-	-
Balance as at 31st March 2018	10.83	6.41	(683.71)	212.48	(453.99)
Balance as at 1st April 2018	10.83	6.41	(683.71)	212.48	(453.99)
Profit for the Year	-	-	26.73	-	26.73
Total Other Comprehensive Income for the Year (Net of Tax)	-	-	-	-	-
Balance as at 31st March 2019	10.83	6.41	(656.97)	212.48	(427.26)

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W

For and on behalf of the Board of Directors

Overseas Synthetics Limited

CIN : L24200GJ1992PLC017316

Kalpith Bhagat

Partner

Membership No. 142116

Place: Vadodara

Date: 27.05.2019

Kamal Aggarwal Naresh Goyal Ashesh Sheth

MD Director CFO

DIN: 139199 DIN: 139277 PAN:ESZPS9707R

Place: Vadodara

Date: 27.05.2019

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

1. Corporate information

Overseas Synthetics Limited (“the Company”) is a limited company domiciled and incorporated in India having its registered office at Block No. 355, Manjusar, Kumpad Road, Village - Manjusar, Taluka - Savli, Vadodara, Gujarat.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

A. COMPLIANCE WITH IND AS:

This Financial Statements comply in all material respects with Indian Accounting Standard (‘Ind AS’) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the Financial Statement.

i. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value
- b) Defined benefit plans: plan assets measured at fair value

ii. Rounding of Amounts:

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management’s best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants

The principal accounting policies are set out below.

2.1. Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11.

Revenue from contracts with customers

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably. Revenue is presented gross of excise duties, wherever applicable. However, sales tax/ value added tax (VAT)/Goods & Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the Company on behalf of the Government. Accordingly, these are excluded from revenue.

Sale of Goods and Services

Revenue is recognised when the customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, company satisfies its performance obligation at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be and accordingly revenue is recognised. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, rate differences including currency fluctuation and volume rebates.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method and shown under interest income in statement of profit and loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend Income

Dividend income from investment is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

2.2. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Exchange difference arising in respect of long term foreign currency monetary items that relates to acquisition of a depreciable capital asset are added to or deducted from the cost of the asset and are depreciated over the remaining useful life of an asset.

2.3. Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction or production of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4. Employee Benefits

Employee benefits include provident fund, gratuity and leave encashment.

Defined contribution plans

Employee benefit under defined contribution plan comprising of provident fund is recognized based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Regional Provident Fund Commissioner, which is expensed during the year.

Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government bond as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company has instituted a Group - cum - Life Insurance Scheme with the Life Insurance Corporation of India, so far as gratuity is concerned.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

2.5. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Antidilutive options are not considered in computing dilutive earning per share.

2.6. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.7. Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Current and deferred tax for the year

Current and deferred tax expense are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax expense are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.8. Property, plant and equipment

Buildings held for use in the production or supply of goods, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Property, plant and equipment (other than buildings) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation

Depreciation is provided on the cost of PPE less their residual values, using the straight line method over the useful life of PPE as specified in Schedule II to the Companies Act, 2013 except in case of certain items of PPE where useful life has been considered based on technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.9. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life is assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss

Intangible assets with infinite lives are amortized on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in statement of profit and loss.

2.10. Impairment of PPE

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. After a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the statement of profit and loss.

2.11. Inventories

Inventories are valued at lower of cost or net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw material	On First in First out (FIFO) basis.
Finished products	At Raw material and Conversion cost
Stock-in-process	At Raw material and Proportionate Conversion cost.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**2.12. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefits is remote.

2.13. Financial instruments**A. FINANCIAL ASSETS****INITIAL RECOGNITION**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

SUBSEQUENT MEASUREMENT

Financial assets are classified into the following specified categories:

- Financial assets carried at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL);

EQUITY INSTRUMENTS

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

DEBT INSTRUMENTS**MEASURED AT AMORTISED COST**

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income (FVTOCI).

Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as Fair Value through profit or loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

IMPAIRMENT OF FINANCIAL ASSET

The company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivable only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset is de-recognised only when the Company, has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. FINANCIAL LIABILITIESINITIAL RECOGNITION AND MEASUREMENT

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, trade and other payables

SUBSEQUENT MEASUREMENT

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

LOANS AND BORROWINGS

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**DE-RECOGNITION**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

OFF-SETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14. Segment reporting

Operating segments are identified and reported taking into account the different risk and returns, the organization structure and the internal reporting systems.

2.15. Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.16. Recent Indian Accounting Standards (Ind AS) – Ind AS 116

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors replacing the existing Ind AS 17. It introduces a single accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The company is currently evaluating the possible impact of the applicable Ind AS on its Financial Statement. The Company will follow cumulative catch up approach and hence will not restate comparative information and resultant effect shall be adjusted to the opening balance of retained earnings as on April 1, 2019.

In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

OVERSEAS SYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

Note 3 : Inventories

Particulars	As at 31.03.2019	As at 31.03.2018
Raw Materials	0.00	156.77
Total	0.00	156.77

Note 4 : Current Financial Trade Receivables

Particulars	As at 31.03.2019	As at 31.03.2018
Current- Unsecured		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	77.09	26.19
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit impaired	-	-
Total	77.09	26.19
Less: Allowance for bad & doubtful debts	-	-
Total	77.09	26.19

Note 5 : Cash & Bank Balances

Particulars	As at 31.03.2019	As at 31.03.2018
Cash & Cash Equivalents		
- Balance with Banks:	0.74	0.02
- Cash on hand	0.30	0.30
Total	1.04	0.32

Note 6 : Other Current Assets

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with Revenue Authorities	4.35	30.80
Mat Credit	2.54	2.54
Advances recoverable in cash or in kind or for the value to be received	5.50	5.50
Total	12.39	38.84

OVERSEAS SYNTHETICS LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in Lakhs of INR, unless stated otherwise)

Note 7 : Share Capital

Particulars	As at 31.03.2019	As at 31.03.2018
Authorised Capital 9,000,000 Equity Shares of Rs. 10/- each	900.00	900.00
Issued, Subscribed & Fully Paid-up Capital 71,04,707 Equity Shares of Rs. 10/- each fully paid up	710.47	710.47
Total Share Capital	710.47	710.47

There is no increase in Authorised Capital.

a) Reconciliation of the number of Equity shares

Particulars	As at 31.03.2019	As at 31.03.2018
Equity Share Capital		
Balance at the beginning of the year	71.05	71.05
Add: Issued during the year	-	-
Balance at the end of the year	71.05	71.05

b) Rights, Preferences & Restrictions of each class of shares

The Company has only one class of equity shares which enjoys the same rights in respect of voting, payment of dividend and repayment of capital. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of

c) Particulars of shares issued/allotted as fully paid-up by way of consideration other than cash

The Company has not issued/allotted as fully paid-up shares by way of consideration other than cash.

d) Particulars of shares reserved for options and contracts/commitments for sale of shares/ disinvestment

The Company has not reserved any shares for issue of options and contracts/commitments for sale of shares/

e) Particulars of calls unpaid

There is no calls unpaid, hence such disclosure is not applicable.

OVERSEAS SYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

f) Subdivision of Shares

There is no subdivision of shares during this period, hence such disclosure is not applicable.

g) Shares Forfeited

There is no forfeiture of shares, hence such disclosure is not applicable.

h) Details of Equity Shareholders holding more than 5% shares in the company:

	Particulars	As at		As at	
		31.03.2019		31.03.2018	
		% of Holding	No of Shares	% of Holding	No of Shares
1	NARESH VIJAYKUMAR GOYAL	10.13%	7.20	10.13%	7.20
2	SANJAY NARAIN DAS KIRPALANI	7.75%	5.50	7.75%	5.50
3	KAMAL RAJENDRA AGGARWAL	2.37%	1.68	10.82%	7.68
4	MINAL KAMAL AGGARWAL	4.11%	2.92	5.84%	4.15
	Total	24.36%	17.31	34.54%	24.54

Note 8: Other Equity

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Amalgamation reserve	
Balance as at 1st April 2017	10.83	6.41	(702.62)	212.48	(472.90)
Profit for the Year	-	-	18.91	-	18.91
Total Other Comprehensive Income for the Year (Net of Tax)	-	-	-	-	-
Balance as at 31st March 2018	10.83	6.41	(683.71)	212.48	(453.99)
Balance as at 1st April 2018	10.83	6.41	(683.71)	212.48	(453.99)
Profit for the Year	-	-	26.73	-	26.73
Total Other Comprehensive Income for the Year (Net of Tax)	-	-	-	-	-
Balance as at 31st March 2019	10.83	6.41	(656.97)	212.48	(427.26)

A) **Capital Reserve:** The Company recognised profit or loss on sale, issue, purchase or cancellation of the Company's own equity instruments to capital reserve. Capital reserve may be used by the Company only for some specific purpose.

B) **General Reserve:** The General reserve is used from time to time to transfer profit from retained earning for appropriation

C) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

OVERSEAS SYNTHETICS LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in Lakhs of INR, unless stated otherwise)

Note 9 : Non-Current Financial Borrowings

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured		
Loans from related parties repayable on demand		
- From Directors	18.12	55.12
Total	18.12	55.12

Note 10 : Current Financial Trade Payables

Particulars	As at 31.03.2019	As at 31.03.2018
Trade Payables		
- Total outstanding dues of micro and small enterprises *	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	61.83	188.30
Total	61.83	188.30

* The details of amounts outstanding to Micro, Small and Medium Enterprises as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payment under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

* This information has been determined to the extent such parties have been identified based on information available with the Company.

Note 11 : Other Current Liabilities

Particulars	As at 31.03.2019	As at 31.03.2018
Statutory dues	8.43	3.24
Total	8.43	3.24

OVERSEAS SYNTHETICS LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in Lakhs of INR, unless stated otherwise)

Note 12 : Provisions

Particulars	As at	As at
	31.03.2019	31.03.2018
Other Provision	0.43	0.48
Total	0.43	0.48

Note 13 : Revenue From Operations

Particulars	For the year ended	
	31.03.2019	31.03.2018
REVENUE FROM SALE OF PRODUCTS		
Sale of Goods/Services	171.36	-
	171.36	-
OTHER OPERATING INCOME		
Commission	18.00	25.50
	18.00	25.50
Total	189.36	25.50

Note 14 : Cost of Materials Consumed

Particulars	For the year ended	
	31.03.2019	31.03.2018
Raw Material Consumed (Imported)	-	-
Raw Material Consumed (Indeginous)	156.77	-
Raw Materials Consumed	156.77	-

Note 15 : Employee Benefit expenses

Particulars	For the year ended	
	31.03.2019	31.03.2018
Salaries, Wages, Bonus, Benefits and Amenities	-	1.81
Total	-	1.81

Note 16 : Finance Costs

Particulars	For the year ended	
	31.03.2019	31.03.2018
Other Bank Charges	-	0.00
Total	-	0.00

OVERSEAS SYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

Note 17: Depreciation and Amortization

Particulars	For the year ended	
	31.03.2019	31.03.2018
Property Plant & Equipment	-	-
Other Intangible Assets	-	-
Total	-	-

Note 18: Other expenses

Particulars	For the year ended	
	31.03.2019	31.03.2018
- Other Expense		
Rent, Rates & Taxes	0.01	-
Office Expenses	0.13	-
Insurance	0.92	-
Auditors' Remuneration	0.25	0.15
Legal Exps. & Professional Fees	1.51	4.34
Advertisements	0.30	0.29
Listing Fees	2.73	-
Bank Commission & Charges	0.01	-
Total	5.86	4.78

Note 19 : PAYMENT TO AUDITORS

Rs (in Lakhs)

Particulars	For the year ended	
	31.03.2019	31.03.2018
Statutory Audit Fees	0.25	0.15
Total	0.25	0.15

Note 20: RELATED PARTY DISCLOSURES

Nature of Relationship	Name of Related Party
Key Management Personnel	Kamal Aggarwal Nareshkumar Goyal
Relative of Key Management Personnel	Tushar Shah

Name of the related party and nature of transactions	For the year ended	
	31.03.2019	31.03.2018
Kamal Aggarwal		
Unsecured loan paid	21.00	-
Closing balance of unsecured loan	8.01	29.01
Nareshkumar Goyal		
Unsecured loan Received	2.00	-
Unsecured loan paid	18.00	-
Closing balance of unsecured loan	2.01	18.01
Kamal Aggarwal & Nareshkumar Goyal		
Closing balance of unsecured loan	8.11	8.11

OVERSEAS SYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

Note 21 : FINANCIAL INSTRUMENTS

Note 21.1: CAPITAL MANAGEMENT

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

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

GEARING RATIO	31.03.2019	31.03.2018
Gross Debt (Long term and short term borrowings including current maturities)	18.12	55.12
Less: Cash and bank balances	1.04	0.32
Net Debt (A)	17.09	54.80
Total Equity (B)	283.21	256.48
Net Debt to equity Ratio (A/B)	0.06	0.21

Note 22 : FAIR VALUE MEASUREMENTS

The carrying value of instruments by categories are as follows:

Particulars	As at	Amortised Cost	Total Carrying Value
Assets			
Financial Assets			
I) Trade Receivables			
	31.03.2019	77.09	77.09
	31.03.2018	26.19	26.19
II) Cash and cash Equivalents			
	31.03.2019	1.04	1.04
	31.03.2018	0.32	0.32
Total			
	31.03.2019	78.13	78.13
	31.03.2018	26.51	26.51
Liabilities			
Financial Liabilities			
iii) Trade Payables			
	31.03.2019	61.83	61.83
	31.03.2018	188.30	188.30
Total			
	31.03.2019	61.83	61.83
	31.03.2018	188.30	188.30

Fair Value hierarchy disclosures:

Level 1 - Financial Instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETF's and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - Financial Instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This is the case of unlisted equity securities, contingent consideration and indemnification asset included in

The management has carried out analysis of financial assets and liabilities for all the reporting periods and has concluded that there are no financial assets and liabilities to be considered at fair value and disclosed under Level 1, Level 2 or Level 3 and all the financial assets and liabilities are at its carrying value which is equal to the fair value measured at amortised cost.

The carrying amounts of trade receivables, cash and cash equivalent, bank balances, current loans, current other financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

OVERSEAS SYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Lakhs of INR, unless stated otherwise)

Note 23 : EARNING PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended	
	2019	2018
Profit attributable to equity holders of the Company (Numerator)	26.73	18.91
(Denominator)	71.05	71.05
each) *		
Basic (Rs.)	0.38	0.27
Diluted (Rs.)	0.38	0.27

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W

For and on behalf of the Board of Directors

Overseas Synthetics Limited

CIN : L24200GJ1992PLC017316

Kalpiti Bhagat

Partner

Membership No. 142116

Place: Vadodara

Date: 27.05.2019

Kamal Aggarwal Naresh Goyal Ashesh Sheth

MD

Director

CFO

DIN: 139199

DIN: 139277

PAN:ESZPS9707R

Place: Vadodara

Date: 27.05.2019

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24200GJ1992PLC017316

Name of the Company: Overseas Synthetics Limited

Registered Office: Block No 355, Kumpad Road, Village: Manjusar, Taluka: Savli, District: Vadodara - 391775.

Ph. No.: (0265) 2981195, Fax: 0265 2983754

Email: overseassltd@gmail.com

Website: www.overseassynthetics.com

Name of the Member(s):
Registered address:
E-mail Id:
Folio No. / Client Id:
DP ID:

I/We _____ being Member(s) of _____ Shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on September 28, 2019 at 11:00 a.m. at Block No. 355, Kumpad Road, Village: Manjusar, Taluka: Savli, District: Vadodara - 391775 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

Sr. No.	Particulars of Resolution
Ordinary Business	
1.	Adoption of Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2019
2.	To appoint a Director in place of Mrs. Minal Kamal Aggarwal (DIN: 07141165) who retires by rotation and, being eligible, offers himself for re-election.

Affix
Revenue
Stamp

Signed this _____ day of _____ 2019

Signature of Shareholder: _____

Signature of Proxy holder (s): _____

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

Attendance Slip

CIN: L24200GJ1992PLC017316

Name of the Company: Overseas Synthetics Limited

Registered Office: Block No 355, Kumpad Road, Village: Manjusar, Taluka: Savli,
District: Vadodara - 391775.

Ph. No.: (0265) 2981195, Fax: 0265 2983754

Email: overseassltd@gmail.com

Website: www.overseassynthetics.com

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements. Failure to bring this Attendance Slip will cause unnecessary inconvenience to you. Please write below

Name of the Member:	
Registered Folio No.:	No. of Shares held:
Client ID No.:	DP ID No.:

(Please write your name in BLOCK Letters)

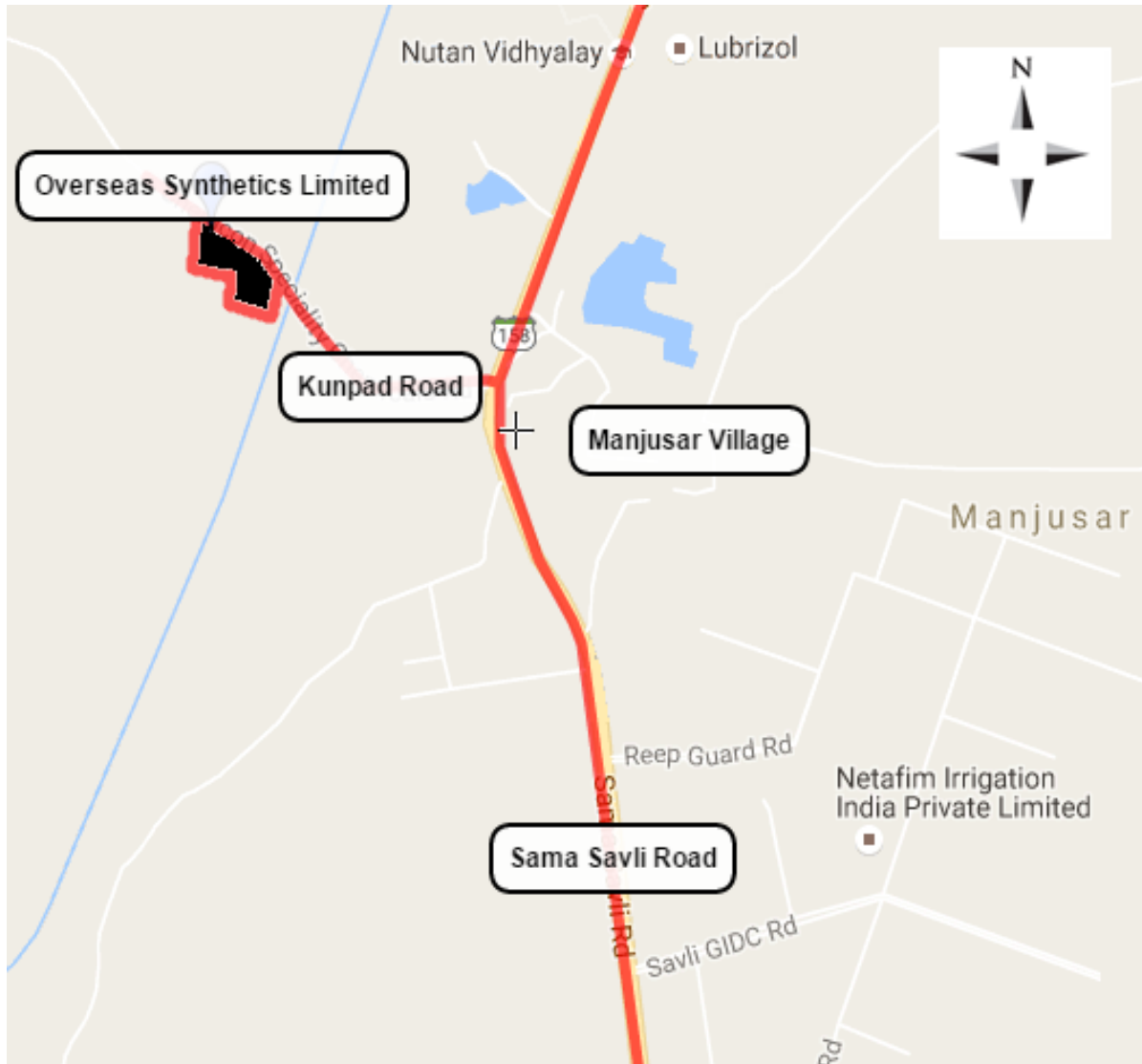
I hereby record my presence at the 27th Annual General Meeting of the Company, being held on Saturday, 28th September 2019 at 11 A.M. at Block No 355, Kumpad Road, Village: Manjusar, Taluka: Savli, District: Vadodara - 391775.

Members/Proxy's Signature
(To be signed at the time of handing over this slip)

NOTES:

1. Members/Proxy holders are requested to bring their copy of the Notice and Annual Report with them at the meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

Route Map of the Venue of 27th Annual General Meeting



If undelivered, please return to:
M/s. MCS Shares Transfer Agent Limited,
Registrar and Share Transfer Agents
Unit: Overseas Synthetics Limited
88, Sampatrao Colony, 1st Floor,
Neelam Apartment, Above Chappanbhog sweet,
Alkapuri, Baroda-390007
Ph. No. 0265 2322692, 2350490