

**BOARD OF DIRECTORS**

Mrs. Leena N. arekh  
Sh..J N Bagdai (Thakkar)  
Sh..N N Parekh  
Sh Sitaram D Chawan

Chairperson  
Director  
Director  
Director

**AUDITORS**

Jaideep Sharma and Co.  
Chartered Accountants  
SCO-847, NAC Manimajra  
Chandigarh 160101

**SECRETARIAL CONSULTANT**

Girish Madan & Associates  
# 623, Sector-8, Panchkula  
Haryana-134009

**PANEL OF ADVOCATES**

M/S Agarwal Law Associates, Advocate, New Delhi  
Mr.D.R.Kaith, Advocate, Chandigarh  
Mr. Pritam Singh Saini, Advocate, Chandigarh  
Mr. Rajnish Narula, Advocate, Chandigarh  
M/s Pious Law Associates, Advocate, Bombay  
Mr.D.D.Shukla, Advocate, Bombay  
Mr.Q.M.Ashfaq, Advocate, Bombay

**BANKERS**

Allahabad Bank  
Bank of Maharashtra  
Canara Bank  
Centurian Bank of Punjab - HDFC Bank  
ICICI Bank Ltd.  
Indian Overseas Bank  
Sarvodaya Co-Operative Bank  
Oriental Bank of Commerce  
Punjab National Bank

**REGISTERED OFFICE**

# 3307/B, Sector-21/D  
Chandigarh-160022  
Ph.No.0172-2724240, Fax: 0172-2726325  
E-mail: [oasplmega363@yahoo.co.in](mailto:oasplmega363@yahoo.co.in)

**MUMBAI OFFICE**

# 28-30, Amrut Niwas, First Floor, Dr. M.B.Velkar Street,  
Kolbhat Lane, Chira Bazar, Mumbai-400002

**COMPANY'S GUEST HOUSES**

- 1) # 16/A, 3<sup>rd</sup> Floor, Priyadarshani CHS Ltd.  
Gaushala Road, Mulund (W)  
Mumbai-400080
- 2) 7/18, Jaju Apartment, 2<sup>nd</sup> Floor,  
Left hand side, kalkaji Extn.  
New Delhi- 110019

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# **OMEGA AG-SEEDS (PUNJAB) LIMITED**

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## **NOTICE TO ANNUAL GENERAL MEETING**

Notice is hereby given that 18th annual General Meeting of the Company will be held on, 30th September, 2010 at 10.00 A.M. at Jullundur Hotel situated at SCO-1052-53, Opp. ISBT, Sector-22/B, Chandigarh, to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Profit & Loss Account for, the year ended, 31st March 2010 and the Balance Sheet as on that date and Reports of the, directors and Auditors thereon.
2. To appoint a Director in place of Sh N N Parekh who retires by rotation and being eligible offer himself for reappointment.
3. To appoint a Director in place of Sh Sitaram D Chawan,, who retires by rotation and being eligible offers herself for reappointment.
4. To Appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“RESOLVED THAT subject to provisions of the Securities Contracts (Regulation) Act, 1956, listing agreements with the Stock Exchanges and Guidelines/Rules of the Securities and Exchange Board of India and/ or other applicable laws, regulations and guidelines and subject further to such approvals and sanctions as may be required, the Board of Directors (hereinafter referred to as “The Board” Which term shall include a committee of directors) be and is hereby authorized to delist Equity Shares of the company from the Stock Exchanges at Ludhiana, Delhi, Kanpur, Manglore, Hyderabad and Ahemadabad at one time or from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to apply to such Stock Exchange/SEBI and take all the required steps in terms of guidelines laid down by SEBI for voluntary delisting of the Equity Shares of the Company from Stock Exchanges of Ludhiana, Delhi, Kanpur, Manglore, Hyderabad and Ahemadabad and to decide/settle all the matter related to delisting of shares and also to do all such acts/deeds and things as may be required by the relevant Competent Authority for and on behalf of the board.

RESOLVED FURTHER THAT the Board of Directors may authorise any of its committee or any of its Directors to do all such acts/deeds and things to give effect to the above said resolution.

BY ORDER OF THE BOARD  
For **OMEGA AG-SEEDS (PUNJAB) LTD.**

Place: Chandigarh  
Date: 15/07/2010

(LNPAREKH)  
CHAIRPERSON

## OMEGA AG-SEEDS (PUNJAB) LIMITED

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### NOTES:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on a poll instead. of himself/herself and the proxy need not to be member of the company.

The proxy, in order to be effective, must be received by the company, not less than twenty four hours before the meeting. The proxy form is enclosed.

2. The Register or Members and the share Transfer Books of the Company shall remain closed from 23RD September, 2010 to 30TH September, 2010 (both days inclusive).

3. Explanatory statement pursuant to section 173(2) of the companies act, 1956 is annexed herewith.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No.5

As the company is in the process of seeking voluntary delisting of its securities from some of the stock exchanges, the indented resolution is sought to be approved. The shares have already been listed at Bombay Stock Exchange Limited, Mumbai.

None of the directors in concerned or interested in above resolution.

BY ORDER OF THE BOARD  
For **OMEGAAG-SEEDS (PUNJAB) LTD.**

Place: Chandigarh  
Date: 15/07/2010

(**LN PAREKH**)  
**CHAIRPERSON**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Omega Ag-seeds (Punjab) Limited was established in 1992"at Chandigarh. It launched its research and development activities at Hyderabad. The objective of the research and development was to produce high variety to suit the farmer needs.

**AGRI BUSINESS**

Improving from the economic holds the key to the economic development as more than 66 per cent of the population depends upon agriculture. Organised retail of grocery is expected to grow and will thus need a robust supply chain of vegetables crop, oil field crops and other crops. Gene prospecting for confirming the resistance to biotic and abiotic stresses in the crop plants both in the domestic and the international market provides an excellent opportunity for the company. Keeping this scenario in mind, our company initiated an integrated nutrient and crop management trust for farmers. A growing body of farmers is today getting fully convinced about the support provided by the company on various fronts to improve both the quality and the quantity of yield from their land and the prices obtained for the end produce.

Owing to a significant rise in international fertilizer prices in 2009-10, the subsidy burden on the Government had increased many fold and the Government issued fertilizer bonds to help manage its liquidity constraints. With the substantial fall in global fertilizers prices now, it is expected that the government will not resort to further bond to defray subsidy payments.

**INDIAN ECONOMY**

The Indian Economy has also been impacted by the global economic slowdown. As per the estimates made by the Central Statistical Organisation, India's GDP at 1999..2000 prices recorded a growth at 6.99 per cent during April December 2009 compared to the growth of 9 per cent in the corresponding period last year. Reserve Bank of India has estimated a GDP growth of 6.5-6.7 per cent for 2009-10 and around 6.0 per cent for 2010-11.

**WORLD ECONOMY**

The year 2009-10 has been a year of major turbulence in the global economy triggered by the US sub-prime crisis which gradually led to the financial market crisis and culminated into the overall economic crisis. According to World Economic Outlook (International Monetary Fund, April 2010) world output which increased by 5.2 per cent in 2008 and 3.2 per cent in 2009, is expected to contract by 1.3 per cent in 2010, signaling the most severe recession since the second world war.

**OPPORTUNITIES**

The company is trying its level best to revoke the suspension of trading of its share to unlock the value of the share available to its share holders.

The Directors are also trying to garner loans from various Corporate! Banks to revive its operations.

**THREATS**

The volatility in price of food grains and constraint of net owned funds will always leave its impact on basic earning of the Company. The company is making efforts towards reviving its operations in the forthcoming financial years to come out from the red into the green and also reduce its accumulated losses.

**RISK, INTERNAL CONTROL SYSTEM AND ADEQUACY:**

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements.

By Order of the Board of Directors

**(LNPAREKH)**

CHAIRPERSON

Place: Chandigarh

Date: 15/07/2010

# OMEGA AG-SEEDS (PUNJAB) LIMITED

## DIRECTOR'S REPORT

To  
The Members

The Directors of your company have pleasure in presenting, 18-Ann. al Report together with Audited Accounts of the Company for the year ending 31" March,2010 .

### FINANCIAL RESULTS

The financial results of the company are as under:

S. No.	Particulars	as	
		31/3/2010	31/3/2009
1.	Turnover(including Interest Income)	12.03	12.83
2.	Operating and Administration Expenses	8.59	12.29
3.	Financial Charges	0.32	0.66
4.	Depreciation	0.64	0.63
5.	Profit/(Loss)	3.43	0.54
6.	Provision fro I-TAX/FBT	0.97	0.00
7.	Net Profit/(Loss)	2.37	0.45

### PERSONNEL

None of the employee of the company is in receipt of remuneration for whole/part of the year exceeding the limit prescribed under section217 (2A) of the companies Act 1956. The information's under section 217(2A) of the companies Act, 1956 are nil.

### CORPORATE GOVERNANCE

In terms of schedule of implementation of corporate governance under clause 49 of listing agreement with stock exchanges, the company has complied with the said provisions before 31" March, 2010 .

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Information as per section 217(1)(c) of the companies Act 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, is given in annexure which forms part of this report.

### DIRECTORS

During the period under review Sh N N Parekh and Sb Sitaram D Chawan retires by the rotation at the forth coming Annual Geueral Meeting and being eligible, offer themselves for reappointment. The company has also received representation U/S 274(1)g of the companies Act, 1956 from all the Directors regarding compliance thereof during this year. Sh Ajay Kumar Singh Director resigned.

### LISTING

The securities of the company are at present listed at Bombay Stock Exchange Limited, Mumbai.

### AUDITORS REPORT

The Auditors Report on the accounts is self-explanatory and requires no comments.

### AUDITORS

The anditors M/s Jaideep Sharma and Co. Chartered Accountants, Manimajra, Chandigarh retire at the conclusion of forth coming Annual General Meeting and being eligible, offer themselves for reappointment.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the companies Act 1956 with respect to Directors Responsibility statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the financial year ended 31" March, 2010 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies, applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the sate of affairs of the company at the end of the financial year and of the-profit or loss of the company for the year under review.
3. The directors had been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the accounts for the financial year" ended 31" March, 2010 on a 'Going Concern' basis.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Your company bas neither earned any foreign exchange nor incurred any expenditure in foreign exchange during the year under review.

### ACKNOWLEDGMENTS

The board of directors wishes to record it's gratitude to the banks and concerned Government agencies for their co-operation and to the shareholders for trust reposed by them

BY ORDER OF THE BOARD  
For OMEGA AG-SEEDS (PUNJAB) LTD.

Place: Chandigarh  
Date: 15/07/2010

(L N PAREKH)  
CHAIRPERSON

# OMEGA AG-SEEDS (PUNJAB) LIMITED

## ANNEXURE TO DIRECTORS REPORT

Information as per section 217(1)(e) read with companies (Disclosures of Particulars in the report of board of directors) Rules 1988 and forming part of the directors report for the year ended 31<sup>st</sup> March, 2010.

A.	Power and Fuel Consumption	2009-2010	2008-2009
1.	Electricity		
	a) Purchased Units (in Lacs)		
	Total Amount (Rs. In Lacs)		
	Rate/Unit(Rs.)	NIL	NIL
	b) Own Generation		
2.	Coal: (Steam used for Generation of Steam boiler Qty. (Tonnes)	NIL NIL	NIL NIL
	Total Amount (Rs. In Lacs)	_____	_____
	Averages/Tones (Rs.)	_____	_____
3.	FURNACE OIL	NIL	NIL
	Consumed Qty. (Kilo KLtrs.)	_____	_____
	Consumed Cost (Rs. In Lacs)	_____	_____
	Averages/Kilo Ltrs (Rs.)	_____	_____
4.	Other/Internal Generation	NIL	NIL
	Steam Purchased		
	Qty. (Tonnes)	_____	_____
	Total Cost (Rs. In Lacs)	_____	_____
	Averages/Kilo Ltrs (Rs.)		
5.	Consumption per unit of Production	NIL	NIL
	A. Product (Single Super Phosphate)		
	Electricity	_____	_____
	Coal	_____	_____
	Furnace Oil	_____	_____
	Steam	_____	_____
II	TECHNOLOGY ABSORPTION	NIL	NIL
	Efforts made in technology absorption As per B of the Annexure to the Rules.	_____	_____
1.	Research & Development (R & D)	NIL	NIL
A)	SPECIFIED AREAS IN WHICH (R & D) CARRIED OUT BY THE COMPANY	_____	_____
B)	BENEFITS DERIVED AS RESULT OF THE ABOVE R & D:	NIL	NIL
C)	EXPENDITURE ON R & D	NIL	NIL
	i) Capital	_____	_____
	ii) Recurring	_____	_____
	iii) Total	_____	_____
	iv) Total R & D Expenditure as a percentage of total turnover	_____	_____
2.	TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION	NIL	NIL
		_____	_____

## OMEGA AG-SEEDS (PUNJAB) LIMITED

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A)	Efforts In Brief Made Towards Technology Absorption Adaptation And Innovations	Nil	Nil
B)	Benefit Derived As A Result Of The Above Efforts E.g. Product Improvement Cost Reduction, Product Development, Import Substitution Etc.	Nil	Nil
C)	In Case Of Imported Technology (imported During The Last Five Year Reckoned From The Beginning Of The Financial Year). Following Information May Be Furnished:	Nil	Nil
I)	Technology Imported		
ii)	Year Of Imported		
iii)	Had Technology Been Fully Absorbed	Nil	Nil
iv)	If Not Fully Absorbed, Areas Where This Has Not Taken Place Reason There Of And Future Plan Action	Nil	Nil
iii	Foreign Exchange Earning And Out Go		
A)	Activities Relating To Exports, Initiative Taken To Increase Exports, Development Of New Export Markets For Products And Service And Export Plans.	Nil	Nil
B)	Total Foreign Exchange Used	Nil	Nil
C)	Total Foreign Exchange Earned	Nil	Nil

By Order Of The Board  
For Omega Ag-seeds (punjab) Ltd.

Place: Chandigarh  
Date: 15/07/2010

(L. N. Parekh)  
Chairperson

# OMEGA AG-SEEDS (PUNJAB) LIMITED

## REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

The report corporate Governance forms part of Director's report to the shareholders of the company. This report gives an insight into the organizational structure of the company.

### VISION AND PHILOSOPHY ON THE CODE OF GOVERNANCE

It is the endeavour of the company to attain the goal of Corporate Governance.

### BOARD OF DIRECTORS

Composition:

The present strength of board directors of the company is 4, comprising of one promoter director and Three independent directors having diversified professional experience. All the directors are non-executive directors and there is no whole time directors in the company. Detail of Directors of the company is as below:-

Executive (Promoters)	:	1
Non-Executive (Promoters)	:	Nil
Non-Executive (Independent)	:	3
Nominee Director	:	Nil
Total	:	4

Chairman of the company is non-executive.

The particulars relating to the Directors as on 31.03.2010 are given below:-

S.No.	Name	Designation	Nature of Directorship
1.	Mrs. LN Parekh	Chairperson	Promoter
2.	Sh..JN Bagdai (Thakkar)	Director	Independent
3.	Sh..NN Parekh	Director	Independent
4.	Sh Sitaram D Chawan	Director	Independent (DOA 09.03.2009

### CONDUCT OF BOARD MEETING:

The meeting of the board are ordinarily required to be held at least once in quarter and four times in a year. During the year, the board met 7 times on the following dates.

S.No.	Date of Meeting	Place of Meeting	Total Number Of Directors on the Board	Number of Directors Present	Number of Directors for whom leave of absence granted
1.	30/04/2009	Mumbai	5	4	1
2.	31/07/2009	Mumbai	5	5	NIL
3.	01/09/2009	Chandigarh	5	4	1
4.	29/09/2009	Chandigarh	5	3	2
5.	31/10/2009	Mumbai	5	4	1
6.	21/01/2010	Mumbai	5	4	1
7.	09/03/2010	Mumbai	5	4	1



## OMEGA AG-SEEDS (PUNJAB) LIMITED

The attendance of Directors at the meeting for the year 2008-2009 is furnished below:-

S.No.	Name of Director	Number of Board Meeting attended
1.	Mrs. L N Parekh	7
2.	Sh..J N Bagdai (Thakkar)	6
3.	Sh..N N Parekh	7
4.	Sh..Ajay Kumar Singh	1
5.	Sh. Sitaram D Chawan	6

The following Directors attended the last Annual General Meeting held on 29//09/2009

1. Mrs. L N Parekh
2. Sh. N N Parekh
3. Sh..Sitaram D Chawan

### COMMITTEE OF THE BOARD OF DIRECTORS:

The board constituted the following committees:

1. Audit Committee to oversee audit functions of the company.
2. Shareholders/Investors Grievances Committee to look into the redressal of shareholders/Investors Grievances. The audit Committee of the board has been constituted by the board of Directors on 31/10/2005 and is in operation as on 31/03/2010

The audit committee comprises 3 Directors as on 31.03.2010 and details are given below:-

S.No.	Name	Nature of Directorship
1.	Mrs. L N Parekh	Promoter
2.	Sh..J N Bagdai (Thakkar)	Independent
3.	Sh..N N Parekh	Independent

## OMEGA AG-SEEDS (PUNJAB) LIMITED

The attendance of Directors of the above meeting are furnished below:-

S.No.	Name of Director	Number of Meeting of Audit Committee Attended
1.	Mrs. L N Parekh	4
2.	Sh..J N Bagdai (Thakkar)	4
3.	Sh..N N Parekh	4

### Shareholders/Investors Grievances Committee

The share holders/investors grievances committee has been constituted with the following directors as the member of the committee; constituted on 31/10/2002. The committee has been reconstituted on 31/01/2007 to and continues to operate today.

S.No.	Name	Number of Meeting of Shareholders/investors Grievances Committee Attended
1.	Mrs. L N Parekh	1
2.	Sh..J N Bagdai (Thakkar)	1
3.	Sh..N N Parekh	1

In addition to above there is a share transfer committee as well.

### Compliance Officer:

Sh. Mayur M Parekh has been designated as compliance officer.

### Common Agency/Share Transfer Agent:

The company has appointed M/s Bigshare Services Pvt. Ltd., Mumbai as Common Agency for share transfer work in both physical form as well as electronic. The address of Transfer Agency is given below:-

#### M/s Bigshare Services Pvt. Ltd

E-2/3, Ansa Industrial Estate, Sakivihar Road,

Saki Naka, Andheru (E),

Mumbai-400072

Ph:022-28473747,28475207 Fax:022-28525207

e-mail : bigshare@bom7.vsnl.net.in

### REMUNERATION COMMITTEE

Under clause 49 of Listing Agreement constitution of remuneration committee is not a mandatory requirement. Since the company is not paying remuneration to any of its directors, company has not constituted committee and its meetings are nil.

## **OMEGA AG-SEEDS (PUNJAB) LIMITED**

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### **GENERAL BODY MEETING:**

Details of last 3 Annual General Meetings are given Below:-

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
31/03/2007	29/09/2007	10.00am	Jullundur Hotel Sector 22 B Chandigarh
31/03/2008	29/09/2008	10.00 am	Jullundur Hotel Sector 22 B Chandigarh
31/03/2009	29/09/2009	10.00 am	Jullundur Hotel Sector 22 B Chandigarh

### **COMMUNICATION TO SHAREHOLDERS**

Company provides information relating to the company mainly through the annual reports which includes the directors report, audited accounts, cash flow statements etc. The shareholders are also intimated the quarterly and yearly and annual performance through intimation to stock exchanges.

### **GENERAL INFORMATION TO SHAREHOLDERS**

1. Listing on Stock Exchanges:

Presently the shares of the company are listed on the following stock exchanges:

1. The Bombay Stock Exchange Limited, Mumbai.

Trading of shares has taken place during the year 2009-2010 at the above stock exchanges.

**OMEGA AG-SEEDS (PUNJAB) LIMITED**

Distribution of share holding of the company as on 31/03/2010, Category wise, is as below:

<b>Category</b>	<b>Number of Share held</b>	<b>% of age of Shareholders</b>
Promoters*	1999700	40.00%
Persons acting in Concert #	273843	5.47%
Sub-Total	2273543	45.47%
Non-Promoters Holding		
Mutual Funds	0	0
-IDR holders		
-Shareholders		
Bank, Financial Institutions, Insurance Companies	47000	0.94%
-IDR holders	0	0
-Shareholders		
Sub-Total	47000	0.94%
Others		
Private Corporate Bodies		
-IDR holders	768500	15.37%
-Shareholders		
Persons resident outside India		
-Individuals	31100	0.62%
-Others		
Indian Public	1879857	37.60%
-IDR holders	0	0
-Shareholders		
Any other (please specify)	2679457	53.59%
Sub-Total	5000000	100.00%
<b>GRAND TOTAL</b>		

## OMEGA AG-SEEDS (PUNJAB) LIMITED

Distribution of share holding of the company as on 31.03.2010, value wise is as below:

Shareholding of Nominal value Rs.	Shareholders		Shares	
	Number	% of total holders	Number	% of total capital
Upto 5000	801	92.92%	544410	10.88%
5001 to 10000	23	2.66%	179607	3.59%
10001 to 20000	17	1.97%	271599	5.34%
20001 to 30000	1	0.11%	26300	0.52%
30001 to 40000	3	0.34%	103100	2.06%
40001 to 50000	6	0.69%	289100	6.78%
50001 to 100000	3	0.34%	258700	5.17%
100001 to and above	8	0.92%	3327184	66.54%
<b>Total</b>	<b>862</b>	<b>100.00%</b>	<b>5000000</b>	<b>100.00%</b>

### DEMATERIALIZATION OF SHARES AND LIQUIDITY

The company had applied to CDSL for dematerialisation of shares. The ISIN number is **INE112B01013**. The share on the company has not been traded at stock exchanges during the period review.

### ADDRESS FOR CORRESPONDENCE

Following is the address for correspondence,

Mumbai Office:- # 28-30, Amrut Niwas, Dr.M.B.Velkar Street, Kolbhat Lane,  
Chira Bazar, Mumbai-400002  
Telephone No : 022-22053455/56

## OMEGA AG-SEEDS (PUNJAB) LIMITED

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### THE MEMBERS OF OMEGA AG-SEEDS (PUNJAB) LIMITED

We have reviewed the implementation of corporate Governance procedures by Omega Ag-Seeds (Punjab) Limited, during the year ended March, 31, 2010, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges, with the relevant records on corporate governance, as approved by the board of directors.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

As per schedule of implementation stipulated in clause 49 of the listing agreement with stock exchanges the company is supposed to comply with all the conditions by March 31st 2010. During the year, the company initiated steps to comply with the requirements of clause 49 of the listing agreements.

On the basis of our review and according to the information and explanations to us, the conditions of corporate governance, as stipulated in corporate governance clause of the listing agreements with the stock exchanges have been complied with in all material respects by the company and that no investor grievance is/are pending for a period exceeding one month against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh  
Date: 15/07/2010

For Jaideep Sharma and Co.  
Chartered Accountants

(Jaideep Sharma)  
Partner

**AUDITORS REPORT**

To the Members of OMEGA AG-SEEDS (PUNJAB) LIMITED.

We have audited the attached Balance sheet of OMEGA AG-SEEDS (PUNJAB) LIMITED as at 31st March, 2010 and also the Profit and Loss Account and cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act 1956, we enclosed in the annexure a statement on the matter specified in the said order.

Further to our comments in the annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of Accounts as required by law have been kept by the company so far as appears from our examination of those books.
3. The Balance sheet and Profit and loss account dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the Balance sheet and Profit and loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956.
5. On the basis of representations received from the directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as the director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements together with the "NOTES TO THE ACCOUNTS" thereto, gives the information required by the companies Act 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
  - b) In the case of Profit and Loss account, of the profit for the year ended on that date.
  - c) In the case of the cash flow statement, of the Cash Flows for the year ended on that date.

**For Jaideep Sharma & co.**  
Chartered Accountants

**J.D.Sharma**  
Partner

**Chandigarh**  
Date: 15.07.2010

**ANNEXURE TO AUDITOR'S REPORT**

The Annexure referred to the Auditor Report to the members of Omega Ag-Seeds (Punjab) Limited for the year ended 31<sup>st</sup> March 2010. We Report that

1. (a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Fixed Assets.

(b) The Company has phased programme physical verification of its fixed assets, which, in our opinion, is reasonable having regard to size of company and nature of its assets. In Accordance with such programme the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.

(c) In our opinion the company has not disposed off any Major Fixed Asset during the year under audit.

2. The company has not dealt with any inventories during the year under audit. Accordingly, this clause is not applicable.

3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained u/s 301 of the Company's act 1956.

(a). The company has granted loans, Secured or Unsecured to one promoter Company covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved during the year and the year end balance of such loans aggregates to Rs. 57.72 lacs and Rs.57.72 lacs respectively. The Company has not taken any loans, Secured and unsecured loans from any company, firm or other parties covered in the register maintained u/s 301 of the companies act 1956.

● As the agreement with regard to the rate of interest and other terms and conditions of such loans are not executed, We are unable to comment weather such loans are prima facie pre judicial to the interest of the company.

● In respect of the above said loans, the parties have not repaid the outstanding principal amount.

● In respect of the aforesaid loans, in the case where the overdue amount is more than Rs. 1 lakh, in our opinion of the Company has not taken any step for recovery of outstanding amount.

4. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the company and nature of its business for purchase of fixed assets. The company has not purchased/ sold any goods during the year. Further, on the basis of our examination of the books and records of the company, and according to the information explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal controls during the course of the audit.

5. In respect of transaction covered u/s 301 of the Companies Act 1956

● No transaction have been made by the company during the year, in pursuance of contracts of arrangement, that needed to be entered into the register maintained u/s 301 of the companies act 1956

● In our opinion and according to the information and explanation given to us, there is no transaction in the pursuance of contracts or arrangement entered in the registered maintained u/s 301 of the Companies Act 1956 aggregating during the year to Rs. 5 lakh or more in respect of any party.

6. The company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the Provision of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.



7. In our opinion the company has not framed any internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record under clause (d) of sub section (1) section 209 of the company's act, 1956, in respect of activities carried out by the company
- 9 According to the information and explanations given to us, the Company has not deducted and deposited any PF, ESI with the appropriate authority during the year under audit. As explained to us no undisputed dues payable in respect of Income tax, Sale Tax, Wealth tax, Custom Duty, Cess were outstanding as at 31.3.2010. For a period of more than six month from the date they became payable. According to the information and explanations given to us there are no dues in respect of Income tax, Sale tax, Wealth tax, Custom Duty, Cess that have not been deposited with appropriate authority of account of any dispute.
10. The Company is in existence for more than Five year and its accumulated losses are not more than fifty percentage of its net worth.
11. The Company has neither taken any loan from financial institution or Bank during the year nor issued any debenture. Accordingly this clause is not applicable
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly this clause is not applicable
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society and accordingly this clause is not applicable
14. According to the information and explanations given to us, the companies is not dealing or trading in shares, debenture securities and other investments. Accordingly this clause is not applicable
15. According to the information and explanations given to us, the Companies has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly this clause is not applicable
16. The company has not obtained any term loans. Accordingly this clause is not applicable
17. According to the information and explanations given to us, the Company has not raised any fund on short term basis. Accordingly this clause is not applicable.
18. The Company has not made any preferential allotment of shares to parties and Companies Covered in the Register under section 301 of the Companies Act 1956. Accordingly this clause is not applicable
19. The Company has not issued any debentures. Accordingly this clause is not applicable
20. The Company has not raised any money by the public issues during the year. Accordingly this clause is not applicable
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**For Jaideep Sharma & Co.**

Chartered Accountants

**J.D.Sharma**

Partner

**Chandigarh**

Date: 15.07.2010

**BALANCE SHEET AS AT 31.3.2010**

<b>PARTICULARS</b>	<b>Schedule</b>	<b>AS AT 31.03.2010</b>	<b>AS AT 31.03.2009</b>
<b>SOURCE OF FUNDS</b>			
<b>SHAREHOLDERS FUND</b>			
EQUITY SHARE CAPITAL	A	50000000.00	50000000.00
RESERVE & SURPLUS	B	-21054021.07	-21290683.77
DEFERRED TAX LIABILITY		8377.00	0.00
	<b>TOTAL</b>	<b>28954355.93</b>	<b>28709316.23</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	C	5205691.76	5193691.76
LESS: ACCUMULATED DEPRECIATION		-1504448.81	-1440420.60
NET BLOCK		3701242.95	3753271.16
<b>INVESTMENTS</b>	D	1647265.42	47265.42
<b>CURRENT ASSETS ,LOANS &amp; ADVANCES</b>			
SUNDRY DEBTORS	E	1731855.86	2190500.05
CASH & BANK BALANCES		16726004.12	15762112.20
LOANS AND ADVANCES		7683384.44	543063.44
		26141244.42	26495675.69
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>	F		
SUNDRY CREDITORS & PROVISIONS		2535396.86	1586896.04
<b>NET CURRENT ASSETS ( D-E )</b>		23605847.56	24908779.65
	<b>TOTAL</b>	<b>28954355.93</b>	<b>28709316.23</b>
<b>NOTES TO THE ACCOUNT</b>	G		

**AUDITORS REPORT**

As per our separate report of even date

On Behalf of the Board

**FOR JAIDEEP SHARMA & CO,**  
**CHARTERED ACCOUNTANTS**

**L. N. PAREKH**  
 Mg. Director

**J. N. BAGDAI**  
 DIRECTOR

**(J.D.SHARMA)**  
 PARTNER

Chandigarh : 15.07.2010

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010**

PARTICULARS	Schedule	AS AT 31.03.2010	AS AT 31.03.2009
<b>INCOME</b>			
Dividend		0.00	80.00
Intt. on FDR with Bank		1189037.00	1269150.00
Intt on IT Refund A.Y.2006-07		14700.00	14315.00
Misc. Income		100.00	0.00
<b>Total Income</b>		<b>1203837.00</b>	<b>1283545.00</b>
<b>EXPENDITURE</b>			
<b>OPERATING &amp; ADMINISTRATIVE</b>			
<b>Expenses</b>	H	623003.00	808855.63
Employees Salaries		138500.00	216000.00
Depreciation		64028.21	63307.66
Directors salary		0.00	75000.00
Bank & Finance Charges		31367.09	65928.08
Demat Charges		2956.00	0.00
<b>Total Expenditure</b>		<b>859854.30</b>	<b>1229091.37</b>
Profit/Loss of the year		343982.70	54453.63
Provision for taxation		-97914.00	0.00
Previous Year Tax Adjustments		-1029.00	-350.00
Provision for FBT		0.00	-9393.00
Deferred Tax Liability		-8377.00	0.00
Profit after Tax		236662.70	44710.63
Transfer to General Reserve		<b>236662.70</b>	<b>44710.63</b>
NOTES TO THE ACCOUNT	G		

**AUDITORS REPORT**

As per our separate report of even date

On Behalf of the Board

**FOR JAIDEEP SHARMA & CO,**  
CHARTERED ACCOUNTANTS

**L. N. PAREKH**  
Mg. Director

**J. N. BAGDAI**  
DIRECTOR

**(J.D.SHARMA)**  
PARTNER

Chandigarh : 15.07.2010

# OMEGA AG-SEEDS (PUNJAB) LIMITED

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## SCHEDULE-A

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<b>SHARE CAPITAL</b>	<b>AS AT</b>	<b>AS AT</b>
	<b>31.3.2010</b>	<b>31.3.2009</b>
<u>Authorised Share Capital</u>		
5000000 Equity Share of Rs. 10/- each	50000000.00	50000000.00
<u>Issued, Subscribed &amp; Paid up Capital</u>		
5000000 Equity Share of Rs. 10/- each	50000000.00	50000000.00
	<b>50000000.00</b>	<b>50000000.00</b>

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## SCHEDULE - B

### RESERVES & SURPLUS

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<b>PARTICULAR</b>	<b>AS AT</b>	<b>AS AT</b>
	<b>31.3.2010</b>	<b>31.3.2009</b>
General Reserves		
Balance from last year	-21290683.77	-21335394.40
Add: Transfer from Profit And Loss A/C	236662.70	44710.63
	<b>-21054021.07</b>	<b>21290683.77</b>

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# OMEGA AG-SEEDS (PUNJAB) LIMITED

## OMEGA AG- SEEDS ( PUNJAB ) LIMITED

### SCHEDULE C: FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Rate (%)	Opening Balance	Additional Revaluation During Year	Deletion During Year	Total	As on 01.04.2009	For the Year 2009-10	Total till 31.3.2010	2010 (As on 31.3.2010)	2009 (As on 31.3.2009)
Land		188854.00	0.00	0.00	188854.00	0.00	0.00	0.00	188854.00	188854.00
Vehicles	9.50%	833691.54	0.00	0.00	833691.54	833690.54	0.00	833690.54	1.00	1.00
Office Equipment	16.21%	196223.39	0.00	0.00	196223.39	196222.39	0.00	196222.39	1.00	1.00
Furniture & Fixtures	6.33%	65473.00	0.00	0.00	65473.00	60352.33	4144.44	64496.77	976.23	5120.67
Furniture & Fixtures- Office	6.33%	104699.00	0.00	0.00	104699.00	89785.95	6627.45	96413.40	8285.60	14913.05
Cooler Kits	6.33%	6750.00	0.00	0.00	6750.00	3376.06	427.28	3803.34	2946.66	3373.94
BPL-Colour T.V	6.33%	7600.00	0.00	0.00	7600.00	3454.54	481.08	3935.62	3664.38	4145.46
Computer 1	16.21%	96100.00	0.00	0.00	96100.00	96099.00	0.00	96099.00	1.00	1.00
Computer 2	16.21%	64386.34	0.00	0.00	64386.34	22613.25	10019.85	32633.10	31753.24	41773.09
Capital W-I-P		177000.00	0.00	0.00	177000.00	0.00	0.00	0.00	177000.00	177000.00
Cycle	7.07%	2000.00	0.00	0.00	2000.00	876.70	141.40	1018.10	981.90	1123.30
Office cum Guest House- Mumbai	1.63%	1425982	0.00	0.00	1425982.00	95707.02	23243.50	118950.52	1307031.48	1330274.98
Krishna Kunj Co-op HSS- Flat002	1.63%	107600.00	0.00	0.00	107600.00	3690.36	1753.88	5444.24	102155.76	103909.64
Krishna Kunj Co-op HSS- Flat403	1.63%	106775.00	0.00	0.00	106775.00	3657.28	1740.43	5397.71	101377.29	103117.72
Air-Conditioner	7.07%	26351.57	0.00	0.00	26351.57	3935.37	1863.05	5798.42	20553.15	22416.20
Laptop	16.21%	76265.92	0.00	0.00	76265.92	26080.21	12362.70	38442.91	37823.01	50185.71
Water Purifier	6.33%	7940.00	0.00	0.00	7940.00	879.60	502.60	1382.20	6557.80	7060.40
Xerox Machine	7.07%	0.00	12000.00	0.00	12000.00	0.00	720.55	720.55	11279.45	0.00
<b>TOTAL</b>		<b>5193691.76</b>	<b>12000.00</b>	<b>0.00</b>	<b>5205691.76</b>	<b>1377112.94</b>	<b>64028.21</b>	<b>1504448.81</b>	<b>3701242.95</b>	<b>3753271.16</b>
Previous Year Total		5193691.76	0.00	0.00	5193691.76	1377112.94	63307.66	1440420.6	3753271.16	3755397.97

**OMEGA AG-SEEDS (PUNJAB) LIMITED**

**SCHEDULE -D**

**INVESTMENTS**

PARTICULARS	AS AT	AS AT
	31.3.2010	31.3.2009
INVESTMENT IN GOLD	1600000.00	0.00
OTHER INVESTMENTS	47265.42	47265.42
	<u>1647265.42</u>	<u>47265.42</u>

**SCHEDULE-E**

**CURRENT ASSETS, LOAN AND ADVANCES**

PARTICULARS	31.03.2010	31.03.2009
<b>(A) CURRENT ASSETS</b>		
<b>SUNDRY DEBTORS</b>		
Outstanding for less than six months	0.00	0.00
Outstanding for more than six months		
a) considered goods	23953.00	482597.19
b) considered doubtful	1707902.86	1707902.86
	<u>1731855.86</u>	<u>2190500.05</u>

**CASH AND BANK BALANCE**

Cash in hand	6635.00	56690.00
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**Balance with Scheduled banks**

Allahabad Bank	1710.88	1710.88
Bank of Maharashtra, 1489	7276.00	1722.57
Canara Bank A/c no 2600	941.95	0.00
Centurion Bank Of Punjab	0.00	1146.98
ICICI BANK-623505383574	-37767.80	-25039.32
Indian Overseas Bank, chd.FDR	16742721.00	15718850.00
Indian Overseas Bank, Mahim	1.78	1.78
Indian Overseas Bank, New Delhi	2073.57	2537.57
J & K Bank	845.00	845.00
Oriental Bank of Commerce - Derabassi	1002.00	1002.00
The Sarvodaya Co- Bank Ltd	564.74	2644.74
	<u>16726004.12</u>	<u>15762112.20</u>

**B) LOANS AND ADVANCES**

(Includes Rs. ( 6356545.44) advanced as intercorporate loans to companies covered u/s u/s 370 of Companies Act, 1956. Maximum outstanding during the year 5772169.44 ( P.Y. Rs 5772169.44)

Security Deposit-MTNL	3000.00	3000.00
TDS on Deposit	1234111.00	1234111.00
	<u>7683384.44</u>	<u>8543063.44</u>

## OMEGA AG-SEEDS (PUNJAB) LIMITED

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### SCHEDULE-F

### CURRENT LIABILITIES & PROVISIONS

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PARTICULARS	AS AT 31.3.2010	AS AT 31.3.2009
<u>SUNDRY CREDITORS</u>		
M/S MAUVE & CRIMSON ADV. AGENCY (P) LTD.	1182500.00	1182500.00
NITIN M. PAREKH	499435.42	214881.60
AJAY KUMAR SINGH	155121.44	155121.44
AUDIT FEES PAYABLE	26000.00	25000.00
M/S OMEGAAG SEED (INDIA) LTD	480000.00	0.00
SAM INFOTECH	28517.00	0.00
RENT PAYABLE	39000.0	0.00
TDS PAYABLE	23953.00	0.00
EXPENSES PAYABLE- IOB	2956.00	0.00
<u>PROVISIONS</u>		
PROVISION FOR FBT	0.00	9393.00
PROVISION FOR TAX	97914.00	0.00
	<u>2535396.86</u>	<u>1586896.04</u>

# OMEGA AG-SEEDS (PUNJAB) LIMITED

## SCHEDULE:G NOTES TO THE ACCOUNTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) SYSTEM OF ACCOUNTING

Financial statements are based on Historical cost in accordance with applicable accounting principles in India, mandatory accounting standards issued by the ICAI of India and the relevant provisions of the Companies Act, 1956. The Company follows mercantile system of accounting and recognized income and expenditure on accrual basis except those with significant uncertainties.

#### b) FIXED ASSETS

Fixed assets are stated at cost including freight, duties and other incidental expenses relating to cost of acquisition. Capital work in progress includes expenses for project appraisal fee and salary paid for project, the same will be capitalized to respective fixed assets on commissioning of plant.

#### c) DEPRECIATION

Depreciation on all assets has been provided on straight-line method in the manner and at the rates specified in Schedule- XIV of the Companies Act, 1956.

#### d) REVENUE / EXPENSES RECOGNITION

The main revenue i.e Interest on Bank Fixed Deposit has been accounted for on Accrual basis and Expenses related to the year have been accounted for on accrual basis.

#### e) TAXATION

Provision for Taxation has been provided in the financial statements, in accordance with the provision of the Income Tax Act 1961.

#### f) MISCELLANEOUS EXPENDITURE

Items included in the Miscellaneous Expenditure including payments made on account of Preliminary Expenses, Deferred Revenue Expenses and Public Issue Expenses and the same were written off to full extent in the previous year.

#### g) EARNING PER SHARE

Basic and diluted earning per share are computed by dividing the net profit after tax attributable to equity share holder for the year, with the weighted number of equity shares outstanding during the year.

### 2. PENDING LITIGATION MATTERS

#### a) CASES FILED BY THE COMPANY

<sup>133</sup> Vatsa Finance Ltd., and others on account of restraining them from disassociating as LEAD MANAGER to the public issue of the Company and for damages & for contempt of Court. and SEBI for withdrawing the Acknowledgement card No. 3042 dated 08.04.1994 for the Public Issue of the Company.

<sup>134</sup> Punjab & Sind Bank for recovery of Rs. 75,000/- paid on account of Appraisal Fee.

<sup>135</sup> CR 271/2003 filed by the company against Mr. Deepak Nayyar, branch manager, Indian Overseas Bank, Chandigarh and others for wrongfully stopping the operation of Current Account No. 35 of the Company and for damages and contempt before senior Sub-judge, Chandigarh, Punjab & Haryana High Court, Criminal Contempt Case before Punjab & Haryana High Court/AG of Punjab and writ petition in Punjab & Haryana High Court.

<sup>136</sup> Suit No. 4488/1996 for recovery of Rs. 4 lakh from M/s Mahalaxmi Dyes & Chemicals, Mumbai.



## OMEGA AG-SEEDS (PUNJAB) LIMITED

- 138 Criminal Complaint no 217 of 2002 filed by the company before Chief judicial Magistrate 1st class at Distt. Courts Chandigarh against Indian Overseas Bank, officials u/s 409 of IPC for not releasing the Deposit of the Company.
- 139 Civil suit No 472 of 2003 filed against Indian Overseas Bank & Others in the Distt Court Chandigarh. Suit for declaration to the effect that Public Issue of Indian Overseas Bank being opened w.e.f 06.09.2003 is illegal being issued in violation of provision of Companies Act as well as concealment of facts. Suit dismissed, appeal filed by company is pending.
- 140 Suit No 3584 of 1994 filed by the company against Vatsa finance Limited for recovery of damages in the High Court , Bombay
- 141 Suit No 1319 of 1995 filed by the company against Punjab & Sind Bank for recovery of Rs 5.00 Crore pending before High Court , Bombay
- 142 Suit No 1420 of 2007 filed by the company against the Educational society and others pending before Dera Bassi Distt. Court.
- 143 Suit No 2035 of 2007 filed by company against Shekhpura Khurd and others pending before Dera Bassi Distt. Court.

### b) CASES FILED AGAINST THE COMPANY

- 144 Punjab Agro Industries Corporation has filed a suit for alterations in the Articles of Association of the Company and restricting the Company to hold the EGM on 29th December, 1995 in view of the Financial Collaboration Agreement executed with them by OASIL.
- 145 RSA 833/2003 filed by PAIC against company for permanent injunction restraining the company from holding or modified the Articles of Association of the company and further restrain the company holding Extraordinary Annual General Meeting held on 29.12.1995.
- 146 As informed to us that the suit filed for defamation/damages by M/S Vatsa Finance Ltd. of Rs. 150/500 crores has been dismissed for default by the court on 06.07.2001.
- 147 Mr. B.B. Gupta has filed suit No. 219 of 1998 for recovery of dues.
- 148 M/s. Mauve & Crimson Advertising Pvt. Ltd., New Delhi has filed a case for passing a decree of permanent injunction thereby restraining Omega Ag-Seeds (pb) Limited and Omega Agro Limited from taking forcible and illegal possession of flat at 7/18, Kalkaji Extension, New Delhi against recovery of Rs. 11.82 lacs from the Company.
- 149 Civil suit no 81 of 2000 in the Distt. Court Chandigarh filed by Mr Teja Singh against the company for recovery of Rs 4.43 lacs in consideration of seeds supplied by him to the company. Decree passed, appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh decided the appeal.
- 150 Civil suit no 97 of year 2000 in the Distt. Court Chandigarh filed by Mr Teja Singh against the company for recovery of Rs 2.07 lacs in consideration of seeds supplied by him to the company. Decree passed, appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh decided the appeal.
- 151 Civil suit of year 2000 in the Distt. Court Chandigarh filed by Mr Gurinder Singh against the company for recovery of Rs 4.43 lacs in consideration of seeds supplied by him to the company. Decree passed, appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh decided the appeal.
- 152 Civil suit no 82 of year 2000 in the Distt. Court Chandigarh filed by Mr Ravinder Singh against the company for recovery of Rs 50801.63/- in consideration of seeds supplied by him to the company and further appeals and rejoinders arising out of aforesaid Litigation. Decree passed. appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh decided the appeal.

# OMEGA AG-SEEDS (PUNJAB) LIMITED

## 3. CONTINGENT LIABILITIES

a) Liabilities may arise if any, on account of pending litigations matters as stated by the management and reported as above.

b) Liability may also arise on account of contravention of provisions of Companies Act with regard to Investments exceeding limits specified u/s 370 / 301 without Govt. and other appropriate authorities and non filing of Annual accounts and Annual returns with the Office of Registrar of Companies, Jalandhar.

4. The property of associate company of Omega Ag. Seeds (Punjab) Ltd. was trespassed by M/S Mauve & Crimson Advertising Agency Pvt. Ltd. in the year 1995 after the public issue and in 1996, the Tishazari Court, Delhi dismissed the case filed by M/S Mauve & Crimson Advertising Agency Pvt. Ltd.. The said company appealed against the said order in High Court, Delhi. The court ordered the occupant, Rakesh Singh to deposit Rs. 25000.00 per month as mesne profit from 23.01.2003 till further order. In return, he has deposited Rs. 587500.00 in the High Court, Delhi in compliance with the directions of the court. The said amount has been treated as Litigation Claim in the Profit & Loss A/c.

## 5. LICENSED / INSTALLED CAPACITY

Since the Company has not installed the Plant and the Company has not carried out any farming / grading activities hence the license, installed and utilized capacity are not applicable.

## 6. STOCK RECEIPT / TURNOVER

The Company has not dealt with any item of stock of seeds or any other goods during the year.

## 7. MANAGERIAL REMUNERATION & FEE (IF ANY)

The directors have not claimed any remuneration from the Company.

## 8. RELATED PARTY DISCLOSURES (AS-18)

The Related Party Disclosures as required as per Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as below:-

List of Related Party and Relationship

A. Party	Relation
Omega Ag-Seeds (India) Limited	Promoter Company
Punjab Agro Ind. Corporation (PAIC)	Promoter Company
B. Key Managerial Personnel	
Mrs Leena Parekh	Director / Chairperson

b) Disclosure required for related parties transactions.

I Amounts outstanding at Balance Sheet Date.

Amount Recoverable from Promoter Company	10.48 Lacs
Punjab Agro Industries Corp.	

Amount Payable as Sundry Creditors	4.80 Lacs
Omega Ag-Seeds (India) Ltd	

9. The Company has supplied seeds amounting to Rs 42.48 lacs to the promoter company i.s Omega Ag-Seeds (India) Ltd, which the promoter company has supplied to PUNSEED. M/S Punseed remitted the consideration amount to the Promoter company through their bankers Punjab & Sind Bank , who adjusted the said amount against the recovery of 3rd party. The money is lying with the High Court Bombay and the matter is subjudiced.

10. Expenses / Revenue in Foreign Currency = NIL

## OMEGA AG-SEEDS (PUNJAB) LIMITED

11. Balance of Sundry Debtors, Sundry Creditors and growers and loans & Advances are subject to confirmation.

12. In accordance with the Accounting Standards (AS-22) issued by the Institute of Chartered Accountants of India, the Company has Deferred Tax liability as at 31.03.2008 with regard to timing difference of depreciation of previous years and current years as follows:-

Deferred Tax Liability of Current year

DEPRECIATION AS PER INCOME TAX ACT	91137.18	
LESS: DEPRECIATION AS PER COMPANIES ACT	<u>-64028.21</u>	
TIMING DIFFERENCE		27108.97
DEFERRED TAX LIABILITY		8376.67
<u>Deferred Tax Liability of Previous year</u>		0.00
TOTAL DEFERRED TAX LIABILITY		<u><u>8377.00</u></u>

13. Earnings Per Shares 31.03.2010 31.03.2009

Earning per shares has been computed as under:

a) Profit after Taxation (Net profit  
Attributable to Equity shareholder) 236662.00 44710.00

b) Number of Equity Shares outstanding at  
The end of the year 50,00000 50,00000

c) Earnings Per share (Face value Rs. 10/-)  
(a)/(b) (Basic and diluted) 0.0473 0.0089

14. In the opinion of the management the value of realization of current assets and loans & Advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet

15. Previous year figures have been regrouped or rearranged wherever considered necessary.

Signature to Schedules A to H  
For JAIDEEP SHARMA & CO,  
Chartered Accountants

On Behalf of the Board

J.D.SHARMA  
B.COM; FCA  
Chandigarh: 15.07.2010

L.N. Parekh  
Mg. Director

J.N. Bagdai  
Director

**OMEGA AG-SEEDS (PUNJAB) LIMITED****SCHEDULE OF LOANS & ADVANCES AS ON 31.03.2010**

PARTICULARS	AS AT	AS AT
	31.3.2010	31.3.2009
EARNEST MONEY- FLAT, BADLAPUR	21000.00	21000.00
EARNEST MONEY-FLAT SUNCITY	51000.00	51000.00
GARVI GUJARAT FINSTOCK LTD.	0.00	584376.00
M/S MAUVE & CRIMSON ADV. AGENCY (P) LTD.	100000.00	100000.00
M/S OMEGA AG SEEDS INDIA LTD	5772169.44	5772169.44
MSEB MULUND GUEST HOUSE	1125.00	1125.00
PUNJAB & SIND BANK	75000.00	75000.00
SHRESTH COLONISERS PVT. LTD.	100000.00	100000.00
STAFF HOUSING LOAN	8000.00	20000.00
SINGLE POINT SOURCE	0.00	265200.00
TDS 2007-08	0.00	163269.00
TDS 2008-09	152813.00	152813.00
TDS 2009-10	165166.00	0.00
	<b>6446273.44</b>	<b>7305952.44</b>

**SCHEDULE OF SUNDRY DEBTORS AS ON 31.03.2010**

PARTICULARS	AS AT	AS AT
	31.3.2010	31.3.2009
<b><u>MORE THAN SIX MONTHS (Considered Doubtful.)</u></b>		
M/S MAHALAKSHMI DYES & CHEM	583261.00	583261.00
M/S VATSA FINANCE LTD	76851.40	76851.40
PUNJAB AGRO & INDUSTRY CORP. LIMITED	1047790.46	1047790.46
<b><u>MORE THAN SIX MONTHS(Considered Good)</u></b>		
M/S OMEGA AG SEED(INDIA) LTD.	0.00	482597.19
PIOUS LAW ASSOCIATES	17000.00	0.00
EDGE CONSULTANCY	6953.00	0.00
	<b>1731855.86</b>	<b>2190500.05</b>

**OMEGA AG-SEEDS (PUNJAB) LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010**

PARTICULARS	AS AT	AS AT
	31.3.2010	31.3.2009
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/Loss before Tax	343982.70	54453.63
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortization	64028.21	63307.66
Interest and dividend income	-1203837.00	-1269230.00
Provision for FBT	0.00	-9393.00
Previous Year Tax Adjustments	-1029.00	-350.00
Changes in current assets and liabilities		
Sundry Debtors	458644.19	480000.00
Loans and advances	859679.00	17459.00
Current Liabilities and provisions	850586.82	200073.86
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1372054.92</b>	<b>-463678.85</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchases of Fixed Assets	-12000.00	0.00
Purchase of gold	-1600000.00	0.00
Interest and dividend income	1203837.00	1269230.00
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-408163.00</b>	<b>1269230.00</b>
Net (decrease)/increase in cash and cash equivalents during the year	963891.92	805551.15
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR</b>	<b>15762112.20</b>	<b>14956561.05</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>16726004.12</b>	<b>15762112.20</b>
	On Behalf of the Board	
	<b>L.N.PAREKH</b>	<b>J.N.BAGDAI</b>
	<b>Mg. Director</b>	<b>DIRECTOR</b>

**AUDITORS CERTIFICATE**

We have verified the above Cash Flow Statement of Omega AG Seeds(Punjab) derived from the audited financial statements for the year ended March 31, 2010 and found the same to be drawn in accordance therewith and also with the requirement of Clause 32 of the listing agreement with stock exchange.

**FOR JAIDEEP SHARMA & CO.**  
**Chartered Accountants**

Jaideep Sharma  
Partner  
M.No. 87470

Chandigarh : 15.07.2010

# OMEGA AG-SEEDS (PUNJAB) LIMITED

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956  
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

## I. REGISTRATION DETAIL

REGISTRATION NO: 12758 STATE CODE : 53  
BALANCE SHEET DATE : 31.03.2010

## II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

PUBLIC ISSUE : NIL RIGHT ISSUE : NIL  
BONUS ISSUE : NIL PRIVATE PLACEMENT : NIL

## III. POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS AMOUNT IN THOUSANDS)

**TOTAL LIABILITIES** 28954.35 **TOTAL ASSETS** 28954.35  
**SOURCES OF FUNDS**  
PAID UP CAPITAL 50000.00 RESERVE & SURPLUS -21054.02  
UNSECURED LOANS 0.00 DEFERRED TAX LIABILITY 8.37

## APPLICATION OF FUNDS

NET FIXED ASSETS 3701.25 INVESTMENTS 1647.26  
NET CURRENT ASSETS 23605.84 MISC. EXPENDITURE 0.00

## IV. PERFORMANCE OF THE COMPANY (AMOUNT IN RS. THOUSANDS)

**TURNOVER :** 1203.83 **TOTAL EXPENDITURE** 859.85  
PROFIT BEFORE TAX 343.98 PROFIT AFTER TAX 236.66  
EARNING PER SHARE (RS.) 0.47 DIVIDEND RATE (%) NIL

## V. GENERIC NAMES OF THREE PRINCIPAL PRODUCT/ SERVICE OF COMPANY (AS PER MONETARY TERMS)

ITEM CODE (ITC CODE) : N.A.  
PRODUCT DESCRIPTION : N.A.

DATE: 15.07.2010

(L.N. PAREKH)  
MG. DIRECTOR

(J.N.BAGDAI)  
DIRECTOR

**BEFORE SH. BALWINDER KUMAR, JUDICIAL MAGISTRATE, FIRST CLASS, CHANDIGARH.**

Complaint No. 217/28.10.2002  
30.1.2008

1. M/s Omega Ag-seeds (Punjab) Limited having its Regd. Office, House No. 3307-B, 2nd floor, Sector 21-D, Chandigarh through its Chief Executive Officer Mr. Rajan S. Gavandalkar.
2. Rajan S. Gavandalkar son of Late Shivram, Chief executive Officer, resident of House No. 3307-B, 2nd, floor, Sector 21-D, Chandigarh.
3. Nitin Parekh son of Late Manohar Lal, resident of B-45, Sea Lord Apartments, 117 Cuff Parade Road, Mumbai 400 001.
4. Mrs. Leena Parekh w/o Sh. Nitin Parekh, resident of B-45, Sea Lord Apartments, 117 Cuff Parade Road, Mumbai 400 001.

.....COMPLIMENTS

Versus

1. Indian Overseas Bank, PAIC Extension Counter, Ground floor, Sector 28-A, Madhya Marg, Chandighr, through its Branch Manager Sh. Ashok Bhagat.
2. Sh. Ashok Bhagat, Brach Manager, Indian Overseas Bank, PAIC Extension Counter, Ground floor, Sector 28-A, Madhya Marg, Chandighr.
3. Assistant General Manager Mr. Milap Kapoor, SCO No. 26, Sector 7-C, Chandighr, Chandighr UT.

.....ACCUSED

Present: Sh. Anuj Raura. Adv. With attorney of compliments.

**ORDER**

Considered. In this private compliment under Section 409IPC, in preliminary evidence compliment has examined C.W.-1 Rajan Sh. Gavandalkar and C.W.-2 Nitin Kumar Manharlal Parikh. The present complaint has been filed against 6 accused but later on it was withdrawn against accused No. 3 Sh. Milap Kapoor Assistant General Manager and Sh. S.S.Madan. Out of the remaining accused against whom the summoning order is requested, accused No. 5 Indian Overseas Bank through its Managing Director and accused No. 6 Sh. SC Gupta, Managing Director reside at Chennai (Tamil Nadu) which are beyond the territorial jurisdiction of this Court, in **S.K. Bhowmik Vs. S.K. Arora and another 2007 (4) RCR (Criminal) 650**, Hon'ble Punjab and Haryana High court has held where a complaint has been filed against the accused residing beyond the territorial jurisdiction of the Magistrate, despite examining complainant and other witnesses under Section 200 Cr.P.C. For this purpose, Magistrate can hold such enquiry directing investigation to be made by police official or any other person. The examination of complainant and other witnesses as envisaged Under Section 200 Cr.P.C. Cannot be equated or be a substitute for enquiry/investigation required under Section 202 Cr.P.C.

2. As some of the accused belongs to Chennai over which this Court has got no territorial jurisdiction, in view of dictum of law laid down by Hon'ble High Court, before passing nay summoning order it is mandatory to get investigation under Section 202 Cr.P.C.

3. Therefore, the issuance of process is deferred and a detailed enquiry under Section 202 Cr.P.C. is ordered. SHO PS-31 shall conduct the enquiry and submit his report on 2.4.2008.

Sd/- JMJC 28.1.2008

**PRESENT: SH. ANUJ RAURA, ADVOCATE FOR COMPLAINANT**

In view of the application, personal appearance of complainant is exempted for today only. The Inquiry Report is returned by SHO, PS 31, Chandigarh stating that no part of occurrence has taken place in his jurisdiction.

But the papers are ordered to be returned to SHO, PS 31, Chandigarh with the direction that this inquiry is being conducted on behalf of the Court as per section 202 Cr.P.C. As stand now amended. The inquiry is to be conducted on behalf of the court and has got no relevance, SHO, PS 31, Chandigarh shall conduct the inquiry and submit report so that court can take further proceedings. Now report be submitted by 4.3.2008

Sd/- JMJC 2.4.2008

Published in Free press journal at page no. 13 & Navshakti (Marathi) at page no. 11 on 13th August, 2008

**PUBLICATION NOTICE  
IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
APPELLATE SIDE, CIVIL JURISDICTION**

(SUO MOTU) CONTEMPT PETITION NO. 196 OF 1997

HIGH COURT ON ITS OWN MOTION  
V/s  
**MR. BIMAL V. BHATT AND OTHERS**

Due on : 29/08/2008  
A. O. Civ. No. 1545/08  
Dated : 11/08/08  
.....Contemnors

To

1) **MR. BIMAL VINODCHANDRA BHATT**  
(Chairman) Noble Chambers, Brelvi Road, Fort, Bombay-1

5) **MR. SANJAY B. SHAH (Addl. Dir)**  
Hill Park-2, Flat No. 20, A.C. Bell Marg, Malbar Hill, Bombay-400 006

7) **MR. RAVINDRA DESHMUKH**  
(Chief Merchant Bank of the second defendant i.e. Vatsa Finance Ltd.) Having his office at Poddar Chamber, 4th Floor, 109, S.A. Brelvi Road, Fort, Bombay-400 001

8) **MR. MADAN GOEL (President)**  
Vatsa Finance Ltd., Having his office at Poddar Chamber, 4th Floor, 109, S.A. Brelvi Road, Fort, Bombay-400 001

WHEREAS the Judge, City Civil Court Bombay has forwarded a reference to the High Court Vide their letter dated 23-04-1996 for taking action under Contempt of Courts Act against you.

AND WHEREAS, the same has been registered in this court as (Suo Motu) Contempt Petition this Court (Coram : Shri J.H. Bhatia J) having on 15th February, 2008. Ordered "Notice against the respondent nos. 1, 5, 7 and 8 be served by publicatin in Indian Express and Navbharat Times published from Mumbai within four weeks. Cost of the publicatin shall be deposited by the petitioner."

AND WHEREAS the said matter was placed before the Court for orders regarding unserved respondent nos 1, 5, 7 and 8 the Court (Coram : Smt. R.P. Sondurbaldota, J.) Having on 1st August, 2008, ordered, "The Notice against respondents No. 1, 5, 7 & 8 be served by publicaton in "Free Press Journal" and "Navshakti" published from Mumbai with four weeks from today. The petitioner serve copy of proceedings upon respondent no. 6 Take therefore notice that the preliminary hearing of said Contempt Petition will take place on 29th August, 2008; on which date you shall appear in person before this Court and shall continue to remain present during hearing on all subsequent dates to which this Court may seem convenient to fix the matter till the proceeding is finally desposed of by the order of the Court.

In case of your failure to appear as directed above, this court shall proceed to pass such orders as may deem fit and proper.

WITNESS Shri Swatanter Kumar, the Chief Justice at Bombay aforesaid this 01st day of August, 2008.



By the Court  
Sd/-  
(S.J. More)  
Assistant Registrar (Civil)  
Sd/-  
(A.A. Chhatre)  
Sectin Officer  
Sd/-  
(L.R. Dewane)  
Clerk



# OMEGA AG-SEEDS (PUNJAB) LIMITED

Reg. Office : # 3307/B, Sector 21-D  
Chandigarh (U.T.)

## PROXY FORM

I/We.....of.....being a Member/Members of  
OMEGAAG-SEEDS (PUNJAB) LIMITED hereby appoint.....  
of.....or falling.....him  
of.....or falling.....him  
of.....or falling.....him  
of.....or falling.....him

As my/our Proxy in my/our absence and vote for me/us behalf at the Eighteen Annual General Meeting of the Company to be held on Thursday 30th Sept. 2010 at 10.00 A.M. and at any adjournment thereof.

Signed this .....day of .....2010.

Signature.....

Signature.....

Regd. Folio No.....

**Rs. 1/-**

Note : \*The Proxy-must be deposited at the Regd. Office of the Company at # 3307/B, Sector 21-B, Chandigarh (U.T.) Not less than 48 hours before the meeting.

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# OMEGA AG-SEEDS (PUNJAB) LIMITED

Reg. Office : # 3307/B, Sector 21-D  
Chandigarh (U.T.)

## ATTENDANCE SLIP

18th Annual General Meeting

Regd. Folio No.....

I/We hereby record my/our presence at the Eighteen Annual General Meeting held at Premises of Jullundur Hotel, SCO 1052-53, Opp. ISBT, Sector 22-B, Chandigarh on Thursday 30th Sept., 2010 at 10.00A.M.

Proxy (ies) or Shareholder(s) name in Block Letters.....

Signature(s) of Shareholder(s) or Proxy(ies).....

**\*No Gifts will be distributed at the time of Annual General Meeting.**