



## INDEPENDENT AUDITOR'S REPORT

To The Members of M/s. Omega AG Seeds (Punjab) Limited.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of M/s. Omega AG Seeds (Punjab) Limited (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss for the year then ended, and statement of cash flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies [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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements 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.

#### “Information Other than the Financial Statements and Auditor's Report Thereon”

The Company's Board of Directors is responsible for the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

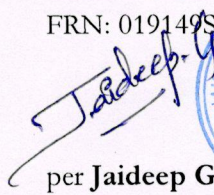

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We have given in the "**Annexure -A**", a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017, have been reported in “Annexure-B”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements and the list of all pending cases are presented by company in Note 2.9 to financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Jaideep Gaddam & Associates**

Chartered Accountants

FRN: 019149S

per **Jaideep Gaddam**

Partner

M.No.: 226296

Place: Hyderabad

Date: 25 May 2023

**UDIN: 23226296BGXAFE1173.**

## **Annexure A to the Independent Auditor's Report- March 31, 2023**

Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of M/s. Omega AG Seeds (Punjab) Limited on the standalone financial statements for the year ended March 31, 2023,

We report that:

- (i) In respect of Fixed assets:
  - a) The company does not have any fixed assets as at balance sheet date. Hence to the extent this clause is not applicable to the company.
- (ii) (a) The company does not have any Inventory during the financial year. Hence to the extent this clause is not applicable to the company.
- (iii) The company has not granted any loan to the party covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and as per the information and explanations given to us, The Company complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The company has not accepted any deposits from the public in accordance with the provisions of sec 73 to 76 of the Companies Act, 2013 and the rules framed there under and hence Clause (v) of the order is not applicable to the company.
- (vi) The rules mentioned by Central government for maintenance of cost records under section 148(1) of the Act are not applicable to the company as it is not meeting any criteria mentioned there.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - a) The company generally regular in depositing undisputed statutory dues like provident fund, employees' state insurance, income-tax, goods and service tax, duty of excise, value added tax, cess and other as applicable with the appropriate authorities.
- (viii) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) With regards to repayment of loans and borrowings:
  - a) The company has not defaulted in repayment of loans or borrowing to a financial institution, Bank or to Government.
  - b) The Company has not taken any loans or borrowings from the Government and has not issued any debentures during the year and to this extent Clause is not applicable to the company.
- (x) With regards to fund raising:
  - a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).

- b) The company has not made any preferential allotment of shares and there is no allotment of convertible debentures or bonds made by the company.
- (xi) a) According to the information and explanations given to us no material fraud by the company or no fraud on the Company by its officers or employees has been noticed during the year or reported during the course of audit.
- b) To the extent of reporting under sub-section (12) of section 143 of the Companies Act by Auditor, this clause is not applicable to the company.
- c) There are no whistle-blower complaints received by the company during the year.
- (xii) In our opinion and as per the the information and explanations given to us, the Company is not a Nidhi Company. Therefore Clause(xii) is not applicable to the Company.
- (xiii) In our opinion and as per the the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013. and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company does not have internal audit system commensurate with the size and nature of its business.
- (xv) As per the the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with them during the year. Therefore Clause (xv) is not applicable to the company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year there are no resignation of the statutory auditors during the year.

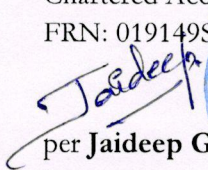
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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) In respect of transferring unspent amount to fund specified in Schedule VII to the Companies Act, the clause is not applicable to the company.
- (xxi) The clause is not applicable to company.

For **Jaideep Gaddam & Associates**

Chartered Accountants

FRN: 019149S

  
per **Jaideep Gaddam**

Partner

M.No.: 226296

Place: Hyderabad

Date: 25 May 2023.



## **Annexure B to the Independent Auditor's Report- March 31, 2023**

Annexure referred to in paragraph 2(g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of M/s. Omega AG Seeds (Punjab) Limited on the standalone financial statements for the year ended March 31, 2023,

### **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 M/s. Omega AG Seeds (Punjab) Limited ("The Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The management has the primary responsibility for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Consequently, the responsibility of designing, implementing and maintaining appropriate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors also rests with the management.

#### **Auditor's Responsibility**

Our Responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, to the extent applicable to an audit of internal financial controls over financial reporting. These Guidance Note and Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness as at the balance sheet date.

Our audit of internal financial controls over financial reporting involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

#### **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 or 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.

#### **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 or 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 **Jaideep Gaddam & Associates**

Chartered Accountants

FRN: 019149S

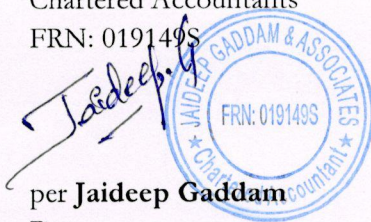
per **Jaideep Gaddam**

Partner

M.No.: 226296

Place: Hyderabad

Date: 25 May 2023.



**Omega AG Seeds (Punjab) Limited**  
**Balance Sheet as at 31 March 2023**  
(All amounts in ₹ unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property Plant and Equipment	3	-	-
b) Financial Assets			
i) Investments	4	1,15,175	1,15,175
ii) Loans		-	-
	(A)	<u>1,15,175</u>	<u>1,15,175</u>
<b>2) Current Assets</b>			
a) Financial Assets			
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Cash and Cash Equivalents	5	1,00,000	1,04,702
b) Other Current Assets	6	99	62,053
	(B)	<u>1,00,099</u>	<u>1,66,755</u>
<b>TOTALS (A+B)</b>		<u><u>2,15,274</u></u>	<u><u>2,81,930</u></u>
<b>3) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	7	7,90,40,000	7,90,40,000
b) Other Equity	8	(8,34,18,825)	(8,06,32,060)
	(C)	<u>(43,78,825)</u>	<u>(15,92,060)</u>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a) Deferred tax liabilities (Net)	9	-	-
	(D)	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables		-	-
b) Other Current Liabilities	10	45,94,099	18,73,990
c) Provisions		-	-
	(E)	<u>45,94,099</u>	<u>18,73,990</u>
<b>TOTALS (C+D+E)</b>		<u><u>2,15,274</u></u>	<u><u>2,81,930</u></u>

The accompanying notes are an integral part of the financial statements  
This is the balance sheet referred to in our report of even date.

For Jaideep Gaddam & Associates

Chartered Accountants

FRN: 019148S

*Jaideep G*

Per Jaideep Gaddam

Partner

M.No : 226296

UDIN: 23226296BGXAFE1173

Place: Hyderabad

Date: 25 May 2023.

On Behalf of the Board

For Omega AG-Seeds Punjab Limited

*K. Lakshmana Rao*

K. Lakshmana Rao  
Managing Director

DIN: 07706939

*V Geetha Rukmini*

Geetha Rukmini  
Vankadaru  
Director

DIN: 08162647

**OMEGA AG-SEEDS (PUNJAB) LIMITED****Statement of Profit & Loss Account for the year ended 31 Mar 2023**

(All amounts in ₹ unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
<b>Revenues</b>			
Revenue from operations		-	-
Other incomes	11	-	7,55,075
Total		-	7,55,075
<b>Expenses</b>			
Purchase of stock in trade		-	-
Employee benefit expenses	12	6,00,000	6,00,000
Depreciation and amortisation	3	-	-
Other expenses	13	21,86,765	9,02,707
Total		27,86,765	15,02,707
Profit before tax		(27,86,765)	(7,47,632)
Less: Tax expense			
i) Current tax	12	-	-
ii) Deferred tax expense/(income)		-	-
<b>Profit/loss for the period from continuing operations</b>	A	(27,86,765)	(7,47,632)
<b>Profit/loss for the period from discontinuing operations</b>			
Less: Tax expense of discontinued operations		-	-
Profit/loss for the period from discontinuing operations( after tax)	B	-	-
Profit/loss for the period	A+B	(27,86,765)	(7,47,632)
<b>Other Comprehensive Income</b>			
Net profit/loss to be carried to balance sheet		(27,86,765)	(7,47,632)
<b>Earnings per equity share( for continuing operations)</b>			
Basic		(0.35)	(0.09)
Diluted		(0.35)	(0.09)
<b>Earnings per equity share( for discontinuing operations)</b>			
Basic		0.00	0.00
Diluted		0.00	0.00

The accompanying notes are an integral part of the Financial Statements

This is the Statement of profit and loss referred to in our report of even date.

For **Jaideep Gaddam & Associates**

Chartered Accountants

FRN: 019149S


Per **Jaideep Gaddam**

Partner

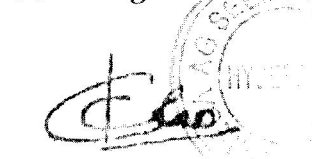
M.No : 226296

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Place: Hyderabad

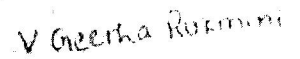
Date: 25 May 2023.

On Behalf of the Board

For **Omega AG-Secds Punjab Limited**

**K. Lakshmana Rao**

Managing Director

DIN: 07706939


**Geetha Rukmini**

Vankadaru

Director

DIN: 08162647

**Omega AG Seeds Punjab Limited****Cash flow statement for the year ended 31 March 2023**

(All amounts in ₹ unless otherwise stated)

	31 March 2023	31 March 2022
<b>Cash flow from operating activities</b>		
Profit/Loss before Tax	(27,86,765)	(7,47,632)
<u>Adjustments to reconcile profit before tax to cash provided by operating activities</u>		
Depreciation and amortization	-	-
Finance cost incurred	4,000	32,477
Interest and dividend income	0	(7,55,075)
Other non cash income	0	(1,34,544)
<u>Changes in current assets and liabilities</u>		
(Increase) / decrease in Sundry Debtors	-	-
(Increase) / decrease in Short Term Advances and Other Current Assets	61,954	51,346
Increase / (decrease) in Trade Payables	0	-
Increase / (decrease) in Other Current Liabilities	27,20,109	(16,75,053)
Increase / (decrease) in Short term Provisions	0	(7,08,84,825)
<b>Net cash generated by operating activities</b>	<b>(702)</b>	<b>(7,41,13,306)</b>
<b>Cash used in operations</b>		
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<b>(702)</b>	<b>(7,41,13,306)</b>
<b>Cash flows from investing activities</b>		
Purchases of Fixed Assets	-	-
Changes in loans and advances	-	-
Interest on Fixed Deposit received	-	7,55,075
Increase in Bank Deposit	-	7,32,48,825
<b>Net cash used in investing activities</b>	<b>-</b>	<b>7,40,03,900</b>
<b>Cash flow from financing activities</b>		
Share Capital	-	-
Other Long term Liabilities	-	-
Finance cost incurred	(4,000)	(32,477)
<b>Net cash generated from financing activities</b>	<b>(4,000)</b>	<b>(32,477)</b>
Net (decrease)/increase in cash and cash equivalents during the year	(4,702)	(1,41,883)
<b>Cash &amp; cash equivalents at the beginning of the period/year</b>	<b>1,04,702</b>	<b>2,46,585</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>1,00,000</b>	<b>1,04,702</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- in current accounts	1,00,000	1,04,702
- in deposit accounts		
Cash in Hand	-	-
Total cash and cash equivalents (Refer note 7 on notes to the financial statements)	<b>1,00,000</b>	<b>1,04,702</b>

This is the Cash Flow Statement referred to in our report of even date.

For Jaideep Gaddam &amp; Associates

Chartered Accountants

FRN: 019148S

Per Jaideep Gaddam

Partner

M.No : 226296

UDIN: 23226296BGXAFE1173

Place: Hyderabad

Date: 25 May 2023.

On Behalf of the Board

For Omega AG-Seeds Punjab Limited

K. Lakshmana Rao

Managing Director

DIN: 07706939

V Geetha Rukmini

Geetha Rukmini

Vankadaru

Director

DIN: 08162647

**Omega AG Seeds Punjab Limited**  
**Statement of changes in Equity for the year ended 31 March 2023**  
*(All amounts in ₹ unless otherwise stated)*

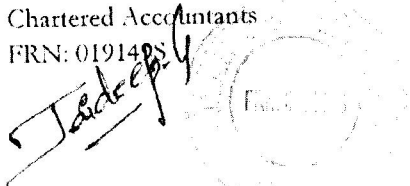
**A. Equity**

PARTICULARS	Amount
Issued and paidup capital as at 01 April 2021	7,90,40,000
Changes in equity share capital during the year	-
Balance as at 31 March 2022	7,90,40,000
<b>Changes in equity share capital during the year</b>	<b>-</b>
<b>Balance as at 31 March 2023</b>	<b>7,90,40,000</b>

**B. Other Equity**

PARTICULARS	General Reserve Amount	Security Premium Amount
Issued and paidup capital as at 01 April 2021	(10,02,12,428)	2,03,28,000
Changes in equity share capital during the year	(7,47,632)	-
Balance as at 31 March 2022	(10,09,60,060)	2,03,28,000
<b>Changes in equity share capital during the year</b>	<b>(27,86,765)</b>	<b>-</b>
<b>Balance as at 31 March 2023</b>	<b>(10,37,46,825)</b>	<b>2,03,28,000</b>

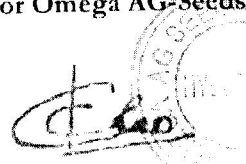
For Jaideep Gaddam & Associates  
Chartered Accountants  
FRN: 019149S



Per Jaideep Gaddam  
Partner  
M.No : 226296  
UDIN: 23226296BGXAFE1173

Place: Hyderabad  
Date: 25 May 2023.

On Behalf of the Board  
For Omega AG Seeds Punjab Limited



K. Lakshmana Rao  
Managing Director

DIN: 07706939

V Geetha Rukmini

Geetha Rukmini  
Vankadaru  
Director

DIN: 08162647

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Omega AG Seeds Punjab Limited  
**Notes to the financial statements for the period ended 31 March 2023**  
 (All amounts in ₹ unless otherwise stated)

Description	Property Plant and and Equipment				Depreciation				Net Block	
	Gross Block			31 March 2023	01 April 2022	For the year	Deletions	31 March 2023	31 March 2023	31 March 2022
	01 April 2022	Additions	Deletions							
<b>(A) Tangible Assets</b>										
Buildings	16,40,357	-	-	16,40,357	16,40,357	-	-	16,40,357	-	-
Computers and Printers	2,75,002	-	-	2,75,002	2,75,002	-	-	2,75,002	-	-
Furniture and Fittings	2,84,141	-	-	2,84,141	2,84,141	-	-	2,84,141	-	-
Office Equipment	3,34,625	-	-	3,34,625	3,34,625	-	-	3,34,625	-	-
Plant and Machinery	7,940	-	-	7,940	7,940	-	-	7,940	-	-
Motor Vehicles	8,33,692	-	-	8,33,692	8,33,692	-	-	8,33,692	-	-
Land	18,88,854	-	-	18,88,854	18,88,854	-	-	18,88,854	-	-
<b>Total (A)</b>	<b>52,64,611</b>	-	-	<b>52,64,611</b>	<b>52,64,611</b>	-	-	<b>52,64,611</b>	-	-
<b>(B) Capital Work in progress</b>	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>52,64,611</b>	-	-	<b>52,64,611</b>	<b>52,64,611</b>	-	-	<b>52,64,611</b>	-	-
Previous year	52,64,611	-	-	52,64,611	20,95,791	37,871	31,30,949	52,64,611	-	31,68,820

**Omega AG Seeds Punjab Limited**

**Notes to the financial statements for the period ended 31 March 2023**

(All amounts in ₹ unless otherwise stated)

**4. Investments**

	31 March 2023	31 March 2022
FDR with Indian Overseas Bank, Chandigarh	-	-
Gayatri Bio Solutions (India) Pvt Ltd.	35,600	35,600
Gayatri Sea Food and Feeds Pvt Ltd.	79,575	79,575
	<u>1,15,175</u>	<u>1,15,175</u>

**5. Cash and Cash Equivalents**

	31 March 2023	31 March 2022
Balances with banks		
- in current accounts		
Karur Vysya Bank (A/c. Number 1490135000000990)	-	4,702
ICICI Bank (A/c. Number 777705272829)	1,00,000	1,00,000
Cash on hand	-	-
	<u>1,00,000</u>	<u>1,04,702</u>

**6. Other Current Assets**

	31 March 2023	31 March 2022
TDS Receivable	99	62,053
	<u>99</u>	<u>62,053</u>

**7. Equity Share Capital**

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
<b><u>Authorised</u></b>				
Equity Shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
<b><u>Issued, subscribed &amp; fully paid up</u></b>				
Equity Share of Rs.10/- each	79,04,000	7,90,40,000	79,04,000	7,90,40,000
	<u>79,04,000</u>	<u>7,90,40,000</u>	<u>79,04,000</u>	<u>7,90,40,000</u>

**(a) Reconciliation of share capital**

**Equity share of ₹10 each**

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	79,04,000	7,90,40,000	79,04,000	7,90,40,000
Add : Shares issued on exercise of ESOP	-	-	-	-
Less Shares cancelled on buy back of equity shares	-	-	-	-
Equity shares at the end of the year	<u>79,04,000</u>	<u>7,90,40,000</u>	<u>79,04,000</u>	<u>7,90,40,000</u>

**(b) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

**Omega AG Seeds Punjab Limited**

**Notes to the financial statements for the period ended 31 March 2023**

(All amounts in ₹ unless otherwise stated)

(c) Shareholders holding more than five percent shares in the Company

	31 March 2023		31 March 2022	
	Number	% holding	Number	% holding
NVR Mohan Rao	15,96,200	20.19%	15,96,200	20.19%
Punjab Agro Industries Corp Ltd	100	0.00%	100	0.00%
Kasinath Agrotech Private Limited	-	0.00%	-	0.00%
YVR Traders Private Limited	-	0.00%	-	0.00%
Yerra Agencies Private Limited	-	0.00%	-	0.00%
	<u>15,96,300</u>	<u>20.20%</u>	<u>15,96,300</u>	<u>20.20%</u>
<b>8. Other Equity</b>			<b>31 March 2023</b>	<b>31 March 2022</b>
<b><u>General reserves</u></b>				
Balance at beginning of year			(10,09,60,060)	(10,02,12,428)
Add: Transfer from Statement of Profit and Loss			(27,86,765)	(7,47,632)
			<u>(10,37,46,825)</u>	<u>(10,09,60,060)</u>
<b><u>Share Premium</u></b>			2,03,28,000	2,03,28,000
			<u>(8,34,18,825)</u>	<u>(8,06,32,060)</u>
<b>9. <u>Deferred Tax Liability/Asset</u></b>			<b>31 March 2023</b>	<b>31 March 2022</b>
Depreciation as per Income tax Act			-	-
Less: Depreciation as per Companies Act, 2013			-	-
Timing difference			-	-
Deferred tax liability/(Asset)			-	-
Rounded off			-	-
Deferred tax liability of previous years			-	1,34,544
<u>Less: Deferred tax liability written back</u>			-	-1,34,544
<b>Total deferred tax liability</b>			<u>-</u>	<u>-</u>
<b>10. Other Current Liabilities</b>			<b>31 March 2023</b>	<b>31 March 2022</b>
Outstanding Expenses			45,94,099	18,73,990
			<u>45,94,099</u>	<u>18,73,990</u>



**Omega AG Seeds Punjab Limited****Notes to the financial statements for the period ended 31 March 2023**

(All amounts in ₹ unless otherwise stated)

	31 March 2023	31 March 2022
<b>11. Other incomes</b>		
Interest on FDRs	-	6,20,531
Deferred tax liability written back	-	1,34,544
	<u>-</u>	<u>7,55,075</u>
<b>12. Employee benefit expenses</b>		
Staff salaries	6,00,000	6,00,000
	<u>6,00,000</u>	<u>6,00,000</u>
<b>13. Other expenses</b>		
Audit fee	60,000	60,000
Bank charge	4,000	32,477
Computer expenses	-	14,800
Electricity and water charges	1,55,900	95,730
Legal & professional exp	3,94,400	1,25,700
Meeting expenses	53,000	50,200
Office expenses	14,49,435	1,22,900
Printing & stationery and xerox	-	4,600
Rent, rates & taxes	-	75,100
Travelling expenses	70,030	3,21,200
	<u>21,86,765</u>	<u>9,02,707</u>

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**Omega AG Seeds (Punjab) Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

**1. Company overview**

**Omega AG Seeds (Punjab) Limited** (“the Company”) is a company domiciled in India and registered under the provisions of the erstwhile Companies Act, 2013.

**2. Basis of Preparation of Financial Statements**

**2.1 Compliance with Ind AS:**

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) rules, 2015], as amended from time to time and other relevant provisions of the Act.

**Historical cost convention:**

The financial statements are prepared under historical cost basis, except for the following: certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value; defined benefit plans – plan assets measured at fair value

**Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

**2.2 Revenue Recognition:**

**Revenue from operations:**

There are no revenue activities conducted by the company. Hence no revenue has been recognized by the company during the current financial year.

**Other Income:**

**Interest income:** Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

**2.3 Income Tax:**

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**Current tax:**

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in

**Omega AG Seeds (Punjab) Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax:**

- i) Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of asset or liability in a transaction other than business combination that at the time of the transaction affects neither accounting profit nor the taxable profit (tax loss). Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.
- ii) Deferred tax assets are recognized for all deductible temporary differences and unused losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax asset is also recognized for the indexation benefit on land available for taxation purpose since it results in a temporary difference.
- iii) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the liability simultaneously.
- iv) Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or directly equity. In this case, the tax is also recognized in other comprehensive income or directly equity, respectively.

**2.4 Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**2.5 Property, Plant and Equipment**

**Measurement**

- i. Land is capitalized at cost to the Company. Development of land such as levelling, clearing and grading is capitalized along with the cost of building in proportion to the land utilized for construction of buildings and rest of the development expenditure is capitalized along with cost of land. Development expenditure incurred for the purpose of landscaping or for any other purpose not connected with construction of any building is treated as cost of land.
- ii. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical
- iii. costs include expenditure that is directly attributable to the acquisition of items.
- iv. Subsequent costs are included in the asset's carrying amount and recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- v. Where the cost of a part of the asset is significant to the total cost of the asset and useful life of that significant part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and the significant part is depreciated on straight line method over its estimated useful life.

**Omega AG Seeds (Punjab) Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

**Depreciation method, estimated useful life and residual value:**

- i. Depreciation is calculated using the straight-line method to allocate their cost, net of residual values, over the estimated useful life.
- ii. The useful lives have been determined to be equal to those prescribed in Schedule II to the Companies Act; 2013.
- iii. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**Disposal**

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount. These are included in statement of profit and loss.

**2.6 Provisions, Contingent Assets and Contingent Liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

**2.7 Earnings Per Share**

**Basic earnings per share:**

Basic earnings per share is calculated by dividing:

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

**Diluted earnings per share**

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

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

**2.9 Contingent Liabilities**

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimate can be made of the amount of obligations and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but if material, are disclosed in the notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

- 2.10** Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either "Nil" or "Not Applicable" has not been furnished.

**Omega AG Seeds (Punjab) Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ unless otherwise stated)

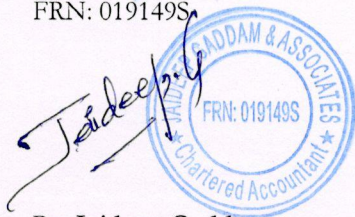
**2.11 Financial Ratios:**

S.No.	Particulars	31 March 2023	31 March 2022
1	Current Ratio	0.02	0.09
2	Debt Equity Ratio	-	-
3	Debt Service Coverage Ratio	-	-
4	Return on Equity	-0.66	-0.47
5	Inventory Turnover Ratio	-	-
6	Trade Receivable Turnover Ratio	-	-
7	Trade Payable Turnover Ratio	-	-
8	Net Capital Turnover Ratio	-	-0.47
9	Net Profit Ratio	-	-0.99
10	Return on Capital Employed	-0.66	0.47

**2.12** Previous year's figures have been regrouped / rearranged to confirm to those of the current year.

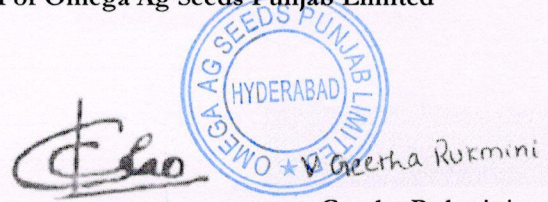
This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Jaideep Gaddam & Associates**  
Chartered Accountants  
FRN: 019149S



Per **Jaideep Gaddam**  
Partner  
M.No : 226296  
**UDIN:**  
Place: Hyderabad  
Date: 25 May 2023.

On Behalf of the Board  
For Omega Ag Seeds Punjab Limited



**K. Lakshmana Rao**  
Managing Director  
DIN: 07706939

**Geetha Rukmini Vankadaru**  
Director  
DIN: 08162647