

NOTICE OF ANNUAL GENERAL MEETING

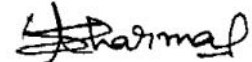
NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING of the Members will be held on Thursday, the 30th day of September, 2010 at the registered office of the company at 501, Mahakant Building, Opp.: V.S. Hospital, Ashram Road, Ellisbridge, Ahmedabad-380006 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the profit & Loss Account of the company for the year ended on that date together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Anurag Sharma who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s Mitesh P. Vora & Co., Chartered Accounts, as the auditors of the company who shall hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Place: Ahmedabad
Date: 31st May, 2010

For and on behalf of the Board



(Anurag Sharma)
Managing Director

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy in order to be effective must be deposited at Registered office of the Company not less than 48 hours before the time for holding the meeting.
2. All documents referred to in the accompanying notice including the Article of Association of the company are open for inspection at its Registered Office during office hours on all working days except Saturday and holiday, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
3. A member or his proxy should bring the Attendance Slip duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending the meeting.
4. In the case of joint holders attending the meetings, only such joint holder who is higher in the order of names will be entitled to vote.
5. The register of Members and Share Transfer Books shall remain closed from Thursday, the 24th June, 2010 to Wednesday, the 30th June, 2010 (both days inclusive).

6. Members are requested to send their queries, if any, on the accounts and operation of the Company at least 7 days before the Annual General Meetings.

7. Shareholders are requested to bring their Copy of Annual Report to the Meeting.

8. Corporate members intending to send their authorized representatives to attend and vote at the Annual General Meeting are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

9. Brief biography of Directors proposed to be Appointed/Reappointed as required in terms of clause 49 of the listing agreement are as under:

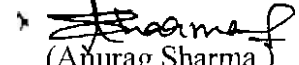
Mr. Anurag Sharma, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappoint. The information or details to be provided under Corporate Governance code for the aforesaid director are as under:

Mr. Anurag Sharma, aged 50 years is a Master in Commerce having about 23 years of experience in corporate field. He is a Managing Director of the company since 30th August, 2001. He is a senior business executive having exposure in various areas of operations of company in different business segments. He has expertise in successful implementation of many business ventures.

Place: Ahmedabad

Date: 31st May, 2010.

For and on behalf of the Board


(Anurag Sharma)
Managing Director

DIRECTORS' REPORT

Dear Shareholders,
OMKAR PHARMACHEM LIMITED

Your Directors have pleasure in resending the Annual Report along with the Audited statement of Accountants of the company for the financial year ended on 31st march, 2010

FINANCIAL RESULTS

[Rs. in lacs]

	For the year ended on 31 st March,	
	2010	2009
Total income	-	-
Profit (Loss) before depreciation and taxation	(6.48)	(6.91)
Depreciation	-	-
Profit (Loss) Before Taxation	(6.48)	(6.91)
Provision For Taxation	-	-
Profit (loss) After Tax	(6.48)	(6.91)
Available for appropriation	(67.80)	(61.32)

DIVIDED

Your directors regret their inability to propose any dividend in view of the accumulated losses of the company.

OPERATIONS

Due to current tough market situation and recession the company has decided not to proceed further for starting its commercial activities and to wait till appropriate environment is established. Constant watch is kept on market trends.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION: ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information pursuant to Section 217(1)(e) of the companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 is as under:

- (i) The Company has not made any investment to conserve energy or any work of technology absorption.
- (ii) a) Power and Fuel Consumption : Nil
- b) Foreign Exchange Earning and Outgo : The Company has no foreign exchange earning or outgo during the year.

PERSONNEL

There is no employee coming within the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Mr. Anurag Sharma who retires by rotation and being eligible, offers himself for reappointment.

AUDITORS AND AUDITORS' REPORT

Auditors M/s Mitesh P. Vora & Co., Chartered Accountants, Ahmedabad, the retiring auditors have furnished their eligibility u/s 224 (1-B) of the Companies Act, 1956 and offer themselves for re-appointment. The notes to the accounts referred to in the Auditors Report are self explanatory and therefore, do not call for any further comments.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 217(2AA) of the Companies Act, 1956, the directors would like to state that:

- (i) in the preparation of the annual account, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year covered under this Report and of the profit/loss of the company for the year;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

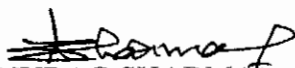
Your company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

APPRECIATION

The directors sincerely express their deep appreciation to the employees at all levels, Bankers and Shareholders for their sustained support and co-operation and hope that the same will continue in future.

Place : Ahmedabad
Date : 31st May, 2010

ON BEHALF OF BOARD OF DIRECTORS


ANURAG SHARMA
MANAGING DIRECTOR


HARPAL SINGH
DIRECTOR

AUDITORS REPORT

To The Shareholders,

1. We have audited the attached Balance Sheet of Omkar Pharmachem Limited as at 31st March, 2010 and also the annexed Profit and Loss account and the Cash Flow Statement for the year ended on that date. 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.

2. We conducted our audit in accordance with auditing standard 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 amount and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

3. As required by The Companies (Auditors' Reports) Order, 2003 issued by the Central Government of India and in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to information and explanations given to us, we further report that:

- i) (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us and on the basis of representations received from the management of the Company, the company has a land only in fixed asset, and so there is no question of any discrepancy.

(c) The company has not disposed off any fixed assets during the year and hence the provision of clause 4(i)(c) of The Companies (Auditors Report) Order, 2003 is not applicable to the company.
- ii) The company has no inventory during the year and hence the provision of clause 4(ii) of The Companies (Auditors Report) Order, 2003 are not applicable to the company.
- iii) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured from the companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Consequently the provisions of clause 4(ii) of The Companies (Auditors Report) Order, 2003 are not applicable to the company.
- iv) On the basis of appropriate audit procedure followed by us and in terms of the information and explanations given to us, there is no purchase of inventory, fixed assets or sale of goods during the year under audit.
- v) There were no transactions of purchase of goods and materials and sale of goods and material and services in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year Rs. 5,00,000 or more.



- vi) In our opinion and according to the information and explanations given to us, the company has not invited any deposits from the public for which provision of section 58-A of the Companies Act, 1956 and its Rules are applicable.
- vii) The company has no internal audit system.
- viii) As explained to us, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 has not been prescribed by the Central Government.
- ix) (a) According to the records of the Company, it has been regular in depositing undisputed statutory dues including, Income tax, Sales tax, Excise Duty and other Statutory dues with the appropriate authorities.
(b) As explained to us, and on the basis of our examination of the records, there are no disputed statutory dues pending before any authorities.
- ix) The accumulated losses of the Company are not more than fifty percent of its net worth. The company has incurred cash losses in the financial year under review and in the immediately preceding financial year.
- xi) The company has not taken any loan from financial institutions or banks nor issued any debenture during the year and hence provisions of clause 4(xi) of Companies (Auditors Report) Order, 2003 are not applicable to the company.
- xii) As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of share, debentures or any other securities and hence provisions of clause 4(xii) of Companies (Auditors Report) Order, 2003 are not applicable to the company.
- xiii) The company is not a chit or a nidhi/mutual benefit fund/society, therefore, the clause 4(xiii) of Companies (Auditors Report) Order, 2003 is not applicable to the company.
- xiv) In our opinion and according to the information, explanations and representations given to us, the company is not a dealer or trader in securities, therefore, the clause 4(xiv) of Companies (Auditors Report) Order, 2003 is not applicable to the company.
- xv) According to the information and explanations given to us, and the representations made by the management, the company has not given any guarantee for loans taken by others from any bank or financial institutions.
- xvi) The company has not obtained any term loans. Therefore, the clause 4(xvi) of Companies (Auditors Report) Order, 2003 is not applicable to the company.
- xvii) According to the information and explanations given to us and on an over all examination of balance sheet and cash flow of the company, we report that no funds raised on short-term basis have been used for long-term investment.

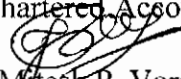


- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) According to the information and explanations given to us, the Company has not issued any debentures and hence clause 4(xix) of Companies (Auditors Report) Order, 2003 is not applicable to the Company.
- xx) According to the information and explanations given to us, the Company has not raised any money by public issue during the year and hence clause 4(xix) of Companies (Auditors Report) Order, 2003 is not applicable to the company.
- xxi) According to the information and explanations given to us, and to the best of our knowledge and belief no fraud on or by the Company, has been noticed or reported during the course of our audit.

4. Further to our comments in paragraph 3 above, we report that:

- (a) We have obtained all the information and explanations which to the best our knowledge and belief were necessary for the purpose of audit.
- (b) In our opinion proper books of account as required by law have been kept by the company, so far as appears from our examination of those books.
- (c) The Balance sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books and account.
- (d) In our opinion the Balance Sheet, Profit and Loss account and Cash Flow Statement comply with the accounting standard referred in Sec.211 (3C) of the Companies Act, 1956.
- (e) On the basis of the written representation received from the directors, as on 31st March, 2010 and taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the companies Act,1956.
- (f) In our opinion and to the best of our information and accounting to the explanations given to us the Balance Sheet and Profit and Loss Account read together with significant accounting policies and notes to accounts thereon and attached thereto give 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 the case of Balance sheet of the state of affairs of the company as at 31st March,2010;
- (b) in the case of Profit and loss account, of the profit or loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Ahmedabad
Date : 31st May, 2010

For Mitesh P. Vora & Co.
F.R.N. No. 116071W
Chartered Accountants

(Mitesh P. Vora)
Partner



REPORT ON CORPORATE GOVERNANCE

MANAGEMENT DISCUSSION AND ANALYSIS:

OVERALL REVIEW, OPPORTUNITIES AND CHALLENGES

During the year the company has not done any manufacturing or other business activity. Due to current tough market situation, the company has decided not to proceed further for starting commercial activity and to wait till appropriate environment is established.

OUTLOOK

The Indian Economy is expected to register GDP growth rates of 8% to 10% per annum over the next several years. It is also expected that the economy of the world as overall will also come out of the recession. The Company is likely to benefit substantially from this economic growth by way of starting its activities.

ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. The internal control system is designed to ensure that the financial and other records are reliable, for preparing financial statements and other data, and for maintaining accountability of assets.

SEGMENT WISE REPORTING

As there are no segments nor does the company have different products, requirement of presentation of segment wise performance is not applicable to the company.

HUMAN RESOURCE DEVELOPMENT

The company intends to give required training to its personnel to have personnel development of the employees contributing to the growth and development of the company.

CORPORATE GOVERNANCE DISCLOSURE

In compliance with clause 49 of the Listing Agreement with stock exchanges, the company submits the report on the matters mentioned in the said clause and practice as followed by the company.

1. Company's Philosophy on Code of Governance

Company's Philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all interactions with its stakeholders, including the shareholders, employees, the government and lenders. The Company is committed to achieving the highest international standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. Board of Directors

The Board of Directors consists of 1 executive director and 4 non-executive directors. All the directors are independent directors. During the year ended on 31st March, 2010, the board met 5 times (as against the minimum requirement of 4 meetings) on the following dates, namely, 30th June, 2009; 31st July, 2009; 31st October, 2009; 31st January, 2010 and 31st March, 2010. The maximum time gap between any meetings was not more than three calendar months. The following table gives details of directors, attendance of directors at the



board meetings and at the last annual general meeting, number of other directorship held by directors in the board/committees of various companies.

Name	Category of membership	Attendance Particulars			Other directorships & Chairmanships Committee member		
		Board Meeting		Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
		Held	Attended				
Anurag sharma	CMD&ID	5	5	Ycs	-		-
S. S. Bindra	NE&ID	5	4	No	-		
Harpal Singh	NE&ID	5	4	No	-	-	
Avez Ahmed	NE&ID	5	5	No	-	-	-
Parminder Sharma	NE&ID	5	5	No		-	

C: Chairman, MD: Managing Director, NE: Non-Executive Director. ID: independent Director

None of the director is a member in more than ten committees and acts a chairman in more than five committees across all companies in which he is a director. None of the directors is paid any salary, fee, remuneration, perquisites etc.

3. Code of Conduct

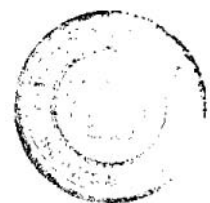
The board of Directors has laid down a code of conduct for all Board members and senior management of the company. All the Directors and senior management personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors and a declaration to this effect has been annexed to the Corporate Governance Report.

4. Audit Committee

The Audit committee constituted by the Board of Directors consist of 3 (three) independent directors, namely, Mr. S. S. Bindra, Mr.Harpal Singh and Mr. Avez Ahmed. Mr. Harpal Singh is the chairman of the audit committee. Mr.Amar Nath Jaiswal, company secretary is secretary to the audit committee.

The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement. They are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial information
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the quarterly/annual financial statements before submission to the board, focusing primarily on (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgment by management (iii) qualifications in draft audit report (iv) significant adjustments arising out of audit (v) the going concern assumption (vi) compliance with accounting standards (vii) compliance with stock exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transaction of the company of material nature; with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- Reviewing with the management and auditors, the adequacy of internal control systems.
- Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Reviewing the company's various financial and risk management policies
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors. Four audit committee meetings



were held during the year under review on 30th June, 2009; 31st July, 2009; 31st October, 2009; 31st January, 2010. Detail relating attendance to Audit committee meetings is as follows:

Name of the Director	No. of meetings held	No. of meetings attended
S.S. Bindra	4	4
Harpal Singh	4	4
Avez Ahmed	4	4

5. Remuneration Committee

No remuneration was paid to Shri Anurag Sharma, Managing Director. The Chairman and other non-executive directors do not draw any remuneration from the company. The Company does not pay any sitting fees to the directors. So remuneration committee is not appointed.

6. Shareholders' Grievance Committee

The Committee comprises of Shri S.S. Bindra and Shri Harpal Singh. The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressing of shareholders'/investors' complaints like transfer of shares, non receipt of balance sheet, etc. The Committee oversees the performance of the registrar and transfer Agents and recommends measures for overall improvement of the quality of investor services. Mr. Amar Nath Jaiswal, Company Secretary is the Compliance officer. During the year under review no requests/complaints were received from investors.

Four Shareholders' Grievance committee meetings were held during the year under review on 30th June, 2009; 31st July, 2009; 31st, October, 2009; 31st January, 2010. Detail relating to attendance to Shareholders' Grievance Committee meetings is as follows:

Name of the Director	No. of meetings	No. of meetings attended
S.S. Bindra	4	4
Harpal Singh	4	4

7. General Body meetings:

The last three Annual General meetings of the company were held as under:

Year ended on	Location	Date	Time	No. of Special Resolutions Passed
31 st March				
2007	AGM 501, Mahakant Building Opp: V.S. Hospital Ashram Road, Ellisbridge Ahmedabad 380006	30-09-07	11 a.m.	0
2008	AGM Same as above	29-09-08	11 a.m.	0
2009	AGM Same as above	30-09-09	11 a.m.	0

Note:

No Postal ballots were used/ invited for voting at these meetings as no special resolution is passed. The Company shall comply with the requirements relating to postal ballot as and when required.



8. Disclosures

(a) Disclosures on materially significant related party transaction of the company i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the company at large.

There was no transaction with any of the related parties.

(b) Details of non-compliance by the company, penalties, and strictures imposed on the company by stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

9. Means of Communication

(a) The company has published its quarterly results in English in the Chankya Ni Pothi, Ahmedabad (English) and in Gujarati in the News Line, Ahmedabad.

(b) Management Discussion and Analysis forms part of the annual report which is posted to the shareholders of the company

10. General shareholder Information

Company Registration Details

The company is registered in the state of Gujarat. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24231GJ1995PLC025276.

Annual General Meetings:

Date and Time 30th September 2010 at 11.00 a.m.

Venue 501, Mahakant Building, Opp.:V.S.Hospital, Ashram Road, Ellisbridge, Ahmedabad- 380006

Financial Year of the Company

The financial year of the Company is from April to March 31, each year.

Financial Calendar (Board Meetings to be tentatively held for approving quarterly results)

*2nd quarter Last week of October 2010

*3rd quarter Last week of January 2011

*4th quarter Last week of May 2011

*Annual General Meeting June 2011

Book Closure date

The register of Members and Share Transfer Books shall remain closed from Friday, the 24th September, 2010 to Thursday, the 30th September, 2010 (Both dates inclusive)

Dividend payment date Not Applicable

Listing of Equity Shares Ahmedabad Stock Exchange Limited (ASE);
Bombay Stock Exchange Limited (BSE)



The company has paid annual listing fee to The Ahmedabad Stock Exchange and Bombay Stock Exchange for the year 2009-2010.

Stock Market Data

Ahmedabad Stock Exchange Stock Code 42227
 The Stock Exchange, Mumbai Stock Code 532167

Registrar and Transfer Agents: [For both physical & demat segment]

Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055.
 Phone 91-11-42541234 Fax 91-11-23552001 email info@alankit.com

Compliance Officer

Mr. Amar Nath Jaiswal, Company Secretary is the Compliance officer of the Company

Distribution of Shareholding as on 31st march, 2010:

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoters and promoter Group			
(1)	Indian	14	2600	0.03
(2)	Foreign	0	0	0
	Total shareholding of promoter/promoter group	14	2600	0.03
(B)	Public Shareholding			
(1)	Public Shareholding	1	150000	1.49
(2)	Institutional	3499	9932200	98.48
	Non-institutional	3500	10082200	99.97
	Total Public Shareholding			
(C)	Shares held by custodian against which Depository Receipts have been issued	0	0	0
	TOTAL (A) + (B) + (C)	3514	10084800	100

Shareholding Pattern by size as on 31st march, 2010:

Sl. No.	Category (Shares)	Holders	Shares	% of Total Shares
1	1 - 100	2652	265200	2.63
2	101 - 500	471	144000	1.428
3	501 - 1000	157	149300	1.48
4	1001 - 5000	96	233600	2.316
5	5001 - 10000	2	16100	0.16
6	10001 - 20000	16	310500	3.079
7	20001 - 30000	30	820000	8.131
8	30001 - 40000	18	635000	6.297
9	40001 - 50000	6	295000	2.925
10	50001 - 100000	36	2372500	23.526
11	Above 100000	30	4843600	48.029
	TOTAL	3514	10084800	100



Status of Dematerialization of Share as of 31" March, 2010:

The percentage of shareholding in dematerialized form is as follows.

In 2009-10 - 40.82% In 2008-09 - 40.82% In 2007-08 - 153%

Registered Office

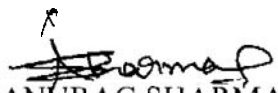
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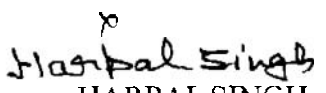
Investor Correspondence:

- (a) For transfer/ demateriali- Alankit Assignments Limited
 - zation of shares and other 205-208. Anarkali Complex, Jhandewalan
 - query relating to shares Extension, New Delhi-110055.
- (b) Any other query on 501. Mahakant Building, Opp.: V.S. Hospital
 - Annual Report Ashram Road, Ellisbridge. Ahmedabad-380006.

Place : Ahmedabad
Date: 31st May, 2010

ON BEHALF OF BOARD OF DIRECTORS

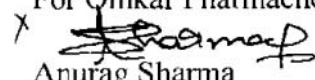

 ANURAG SHARMA
 MANAGING DIRECTOR


 HARPAL SINGH
 DIRECTOR

**ANNEXURE TO CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2010
DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

I, Anurag Sharma, Chairman & Managing Director of Omkar Pharmachem Limited ('the company') hereby declare that, to the best of my information, all the Board Members and senior management personnel of the Company have affirmed their compliance and undertaken to continue to comply with the code of Conduct laid down by the Board of Directors of the Company for the Board members and senior management.

Place : Ahmedabad
Date : 31st May, 2010

For Omkar Pharmachem Limited

 Anurag Sharma
 Chairman & Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the shareholders of Omkar Pharmachem Limited

We have examined the compliance of conditions of Corporate Governance by Omkar Pharmachem Limited for the year ended on 31" March, 2010 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges in India. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

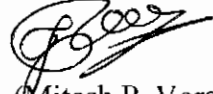
In our opinion and to the rest of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, for the year 31st March, 2010.

We state that in respect of investor grievances received during the year ended 31st March, 2010, no investor grievances are pending against the company for a period exceeding one month as per records maintained by the company which are presented to the Shareholders / Investor grievance Committee.

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 : Ahmedabad
Date : 31st May, 2010

For Mitesh P. Vora & Co..
F.R.N. No. 116071W
Chartered Accountants


(Mitesh P. Vora)
Partner



OMKAR PHARMACHEM LIMITED

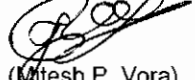
BALANCE SHEET AS AT 31ST MARCH, 2010

(Rs. In lacs)

	Schedule	31st March, 2010	31st March, 2009
SOURCES OF FUNDS:			
Shareholders Funds	1	1008.37	1008.37
Loans (Liability)	2	1.30	1.30
		<u>1009.67</u>	<u>1009.67</u>
APPLICATION OF FUNDS			
Fixed Assets:			
Gross Block	3	1.11	1.11
Less: Depreciation		<u>0</u>	<u>0</u>
Net Block		1.11	1.11
Investment:	4	938.16	943.38
CURRENT ASSETS LOANS & ADVANCES			
Sundry Debtors	5	7.46	7.46
Cash & Bank	6	2.23	1.92
Loans & Advances	7	<u>0.18</u>	<u>0.18</u>
		9.87	9.56
Less: Current Liabilities & Provisions	8	<u>7.27</u>	<u>5.70</u>
		2.60	3.86
Profit & Loss A/c	9	67.80	61.32
		<u>1009.67</u>	<u>1009.67</u>
Accounting Policies and notes to Accounts	12		

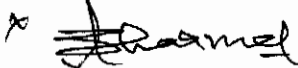
The Schedules referred to above form an integral part of these accounts Annexure to our report of even date

For Mitesh P. Vora & Co.
Chartered Accountants


(Mitesh P. Vora)
Partner
F.R.N. No. 116071W

Ahmedabad
Dated 31st May, 2010

For and on behalf of the Board


Anurag Sharma - Managing Director


Harpal Singh - Director


Amar Nath Jaiswal - Company Secretary




OMKAR PHARMACHEM LIMITED

PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2010

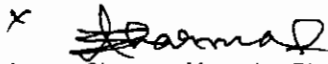
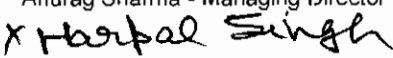
(Rs. in lacs)

	Schedule	31st March, 2010	31st March, 2009
Other Income		0	0
EXPENDITURE			
Personnel Exps.	10	2.91	2.51
Operational Exps.	11	3.57	4.40
		<u>6.48</u>	<u>6.91</u>
Profit(Loss) before tax		-6.48	-6.91
Provision for taxation		0	0
Profit(Loss) after tax		-6.48	-6.91
Balance brought forward from prevoius year		-61.32	-54.41
Balance carried to Balance Sheet		-67.80	-61.32
Basic earning per Equity Share(Nominal value per share Rs. 10)		-0.064	-0.069
Diluted earning per Equity Share(Nominal value per share Rs. 10)		-0.064	-0.069
Accounting Policies & Notes to Accounts	12		

The schedules referred to above form an integral part of these accounts Annexure to our report of even date
For Mitesh P. Vora & Co.
Chartered Accountants


(Mitesh P. Vora)
Partner
F.R.N. No. 116071W
Ahmedabad
Dated 31st May, 2010

For and on behalf of the Board


Anurag Sharma - Managing Director

Harpal Singh - Director


Amar Nath Jaiswal - Company Secretary



OMKAR PHARMACHEM LIMITED

SCHEDULES 1 TO 12 FORMING PART OF THE BALANCESHEET AS AT AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010 (Rs. In lacs)

	31st March, 2010	31st March, 2009
SCHEDULE - 1. [SHARE CAPITAL]		
Authorised:		
10500000(Previous year-10500000) equity shares of Rs. 10 each	<u>1050.00</u>	<u>1050.00</u>
Issued,Subscribed & Paid - up:		
10083300(Previous year-10083300) equity shares of Rs. 10 each fully paid - up	1008.33	1008.33
1500(Previous year-1500) equity shares partly paid up Rs. 2.5 each	<u>0.04</u>	<u>0.04</u>
	<u>1008.37</u>	<u>1008.37</u>

Note: Of the above shares 148000(Previous year-148000) Equity shares have been issued as fully paid-up for consideration other than cash.

SCHEDULE - 2. [UNSECURED LOANS]		
Unsecured Loans from directors	<u>1.30</u>	<u>1.30</u>
	<u>1.30</u>	<u>1.30</u>

SCHEDULE - 3. [FIXED ASSETS]

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening Balance	Add/ Deduct	Closing Balance	Opening Balance	Add/ Deduct	Closing Balance	Opening Balance	Closing Balance
Land [Kundal]	1.11	-	1.11	-	-	-	1.11	1.11
	<u>1.11</u>	<u>-</u>	<u>1.11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.11</u>	<u>1.11</u>
	===	===	===	===	===	===	===	===

SCHEDULE - 4. [INVESTMENTS] (Long term, at cost)

QUOTED AT COST:

UNQUOTED AT COST:

A.B. Sugars Ltd. Shares	930.00	930.00
A.B. Sugars Ltd. Share Application Money	<u>8.16</u>	<u>13.38</u>
	<u>938.16</u>	<u>943.38</u>

Notes:

- Aggregate cost of unquoted investents 938.16
- 2657143 shares of A.B. Sugars Ltd. is of Rs. 10 each at a premium of Rs. 35

SCHEDULE - 5. [SUNDRY DEBTORS]

(Unsecured - considered good)

Over Six Months	<u>7.46</u>	<u>7.46</u>
	<u>7.46</u>	<u>7.46</u>



SCHEDULE - 6. [CASH & BANK BALANCE]

Cash on hand	1.08	1.12
Balance with Schedule Banks:		
On Current A/c	1.15	0.80
	<u>2.23</u>	<u>1.92</u>

SCHEDULE - 7. [LOANS & ADVANCES]

(Unsecured - considered good)

Unsecured Loans	0.18	0.18
	<u>0.18</u>	<u>0.18</u>

SCHEDULE - 8. [CURRENT LIABILITIES & PROVISIONS]**CURRENT LIABILITIES**

Sundry creditors for expenses	4.93	3.52
Advance for capital goods(land) received	2.15	2.15
TDS	0.19	0.03
	<u>7.27</u>	<u>5.70</u>

SCHEDULE - 9. [PROFIT & LOSS ACCOUNT]

Profit & Loss Account		
Balance b/d Credit (Debit)	61.32	54.41
Add: Current years' Profit / (Loss)	6.48	6.91
	<u>67.80</u>	<u>61.32</u>

SCHEDULE - 10. [PERSONNEL COST]

Salaries to Staff	2.91	2.51
	<u>2.91</u>	<u>2.51</u>

SCHEDULE - 11. [OPERATIONAL COST]

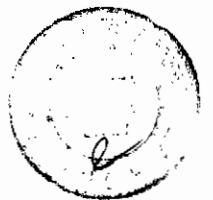
Advertisement Exps.	0.27	0.23
Auditor's Remuneration	0.30	0.30
Bank Charges	0.01	0.02
C.S. Certificate Fee	0.15	0.15
D'mat Exps.	1.68	2.37
Listing Fees	0.88	0.70
Miscellaneous Exps.	0	0.04
Postage & Courier	0	0.21
Office Rent	0.12	0.12
ROC Fees	0.03	0.07
Stationary & Printing Exps.	0.12	0.18
Register A.D. Exps.	0.01	0.01
	<u>3.57</u>	<u>4.40</u>

SCHEDULE NO.12 Significant Accounting Policies and Notes to Accounts

1, Significant Accounting Policies

a) General

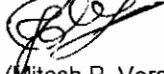
- i) The accounts have been prepared on the basis of historical cost and in accordance with mandatory accounting standards.
- ii) All Incomes & Expenditure are accounted for on mercantile basis.



- b) Fixed Assets & Depreciation
i) Fixed assets are stated at cost net of modvat/cenvet and includes taxes, freight and other incidental expenses incurred in relation to acquisition and installation of the same.
- c) Sundry Debtors & Loans and Advances
Sundry Debtors & Loans and Advances are stated after making adequate provision for doubtful balances.
- d) Expenditure
Expenses are recorded for on accrual basis and provision is made for all known losses and liabilities.
- e) Deferred Revenue Expenses
Preliminary expenses are being amortised over a period of ten years.
2. No remuneration, sitting fee etc. are paid to Directors . (Rs. In Thousand)
3. Auditors' Remuneration
- | | 31st March 2010 | 31st March 2009 |
|------------------------|-----------------|-----------------|
| a) Audit Fees | 0,12 | 0.12 |
| b) Company Law Matters | 0,05 | 0.05 |
| c) Others | 0,10 | 0.10 |
4. Additional information pursuant to part II of schedule VI of The Companies Act, 1956.
Not applicable as there is no trading/manufacturing activities during year.
- A. Payment in foreign exchange - Import of goods Nil
B. Expenditure in foreign currency Nil
C. Earnings in foreign Exchange - Export of goods Nil
5. Based on the information available, names of creditors who are Small Scale Industrial Undertakings and to whom Rs.100000/-each or more is outstanding as on 31st March, 2010 for over 30 days are as under : Nil
6. Earnings per share
(a) The amount used as the numerator in calculating basic and diluted earnings per shares the net profit (Loss) for the year disclosed in the Profit and Loss Account.
(b) The weighted average number of equity shares used as denominator in calculating both basic and diluted earnings per share is 10083675
7. Related Party Disclosures:
(a) Name of the related party and nature of relationship where control exit: None
(b) Related party transactions: None
8. So far as Accounting Standard 22 (As-22) on Accounting for Taxes on income is concerned, deferred tax asset in respect of its brought forward losses are not recognized as the company does not fore see to have profit to absorb the said carried forward loss in near future.
9. Accounts of debtors, creditors and loans & advances, are subject to confirmation.
10. Previous year figure are regrouped/rearranged whenever necessary.
11. The figures are given in Rs. Lacs and rounded to nearest thousand rupees.


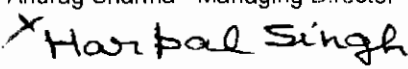
Signature Schedule 1 to 12

For Mitesh P. Vora & Co.
Chartered Accountants


(Mitesh P. Vora)
Partner
F.R.N. No. 116071W

Ahmedabad
Dated 31st May, 2010

For and on behalf of the Board


Anurag Sharma - Managing Director

Harpal Singh - Director


Amar Nath Jaiswal - Company Secretary



OMKAR PHARMACHEM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs. In lacs)

	Year ended on	
	31st March, 2010	31st March, 2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items:	-6.48	-6.91
Adjustment For :		
Preliminary Exps. w/off	0	0
Net interest received	0	0
Operating profit before working capital change	-6.48	-6.91
Adjustment For :		
Trade and other receivables	0	0
Trade payable & Advances received	1.57	0.21
Cash Generated from operation	-4.91	-6.70
Cash flow before extra ordinary items:	-4.91	-6.70
NET FLOW FROM OPERATING ACTIVITIES	-4.91	-6.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	0	0
Purchase of investments	0	0
Sale of investment	5.22	7.00
Interest received	0	0
NET CASH USED IN INVESTING ACTIVITIES	5.22	7
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Repayment of short term loans	0	0
NET CASH FLOW FROM FINANCIAL ACTIVITIES	0	0
NET INCREASE IN CASH & CASH EQUIVALENTS	0.31	0.30
Cash & Cash Equivalents As at 31-03-2009 (Opening Balance)	1.92	1.62
Cash & Cash Equivalents As at 31-03-2010 (Cloing Balance)	2.23	1.92

Note :


1. Cash & Cash Equivalents comprises of :

Cash on hand	1.08	1.12
Balance with scheduled banks :		
On current account	1.15	0.80
	<u>2.23</u>	<u>1.92</u>

Annexure to our report of even date

For Mitesh P. Vora & Co.

Chartered Accountants


(Mitesh P. Vora)

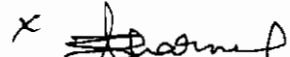
Partner

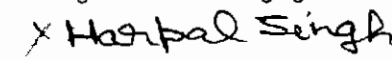
F.R.N. No. 116071W

Ahmedabad

Dated 31st May, 2010

For and on behalf of the Board

X 
Anurag Sharma - Managing Director

X 
Harpal Singh - Director


Amar Nath Chaiswal - Company Secretary



BALANCESHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details

Registration No.	25276	State Code	04
Balance sheet Date	31-03-2010		

2. Capital Raised During the year (Amount in Rs.lacs)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

3. Position of Mobilization and Deployment of Funds (Amount in Rs Lacs)

Source of Funds :

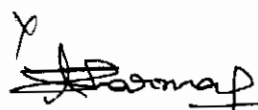
Total Liabilities	9	Total Assets	949
Paid – up Capital	1008	Reserves & Surplus	NIL
Secured Loans	NIL	Unsecured Loans	1

Application of Funds:

Net Fixed Assets	1	Investments	938
Net Current Assets	3	Misc. Expenditure	NIL
Accumulated Losses	68		

4. Performance of Company (Amount in Rs.Lacs)

Turover	NIL	Total Expenditure	6.47
+ - Profit/(Loss) Before Tax	-(6.47)	+ - Profit/(Loss) After Tax	-(6.47)
Earning Per share in Rs.	-0.064	Dividend Rate %	NIL



Harpal Singh