

# **AGRI-TECH (INDIA) LIMITED**

**ANNUAL REPORT**

**2012 – 2013**

## CONTENTS

- COMPANY INFORMATION
- NOTICE
- DIRECTOR'S REPORT
- MANAGEMENT DISCUSSION & ANALYSIS REPORT
- CORPORATE GOVERNANCE REPORT
- AUDITOR'S REPORT
- BALANCE SHEET
- PROFIT & LOSS ACCOUNT
- NOTES TO ACCOUNT
- CASH FLOW STATEMENT

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Satish Kagliwal  
Akash Kagliwal  
Shrirang Agrawal  
Kashinath Iyer

### **CHIEF FINANCIAL OFFICER**

Devinder Khurana

### **STATUTORY AUDITORS**

Gutam N Associates  
Chartered Accountants  
2<sup>nd</sup> Floor, Shangrilla Complex,  
C.B.S. Road,  
Aurangabad-431005

### **REGISTERED OFFICE**

Nath House,  
Nath Road,  
Aurangabad-431005

### **PLANT LOCATION**

Agri-Tech (India) Limited,  
Nath House, Nath Road,  
Aurangabad-431005  
Tel +91-240-2376314 Fax +91-240-2376188

### **ADMINISTRATIVE OFFICE**

1, Chateau Windsor,  
86, Veer Nariman Road,  
Churchgate,  
Mumbai-400020

### **REGISTRAR & TRANSFER AGENTS**

Big Share Services Private Limited,  
E2/3, Ansa Industrial Estate,  
Sak Vihar Road, Saki Naka,  
Andheri (East), Mumbai-72  
Tel +91-22-2847 0652, +91-22-4043 0200

## NOTICE

Notice is hereby given that the ANNUAL GENERAL MEETING of Agri-Tech (India) Limited will be held at the Registered Office of the company at Nath House, Nath Road, Aurangabad on Saturday the 17<sup>th</sup> August 2013 at 2 p.m., to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2013 and the Balance Sheet as at that date.
2. To appoint Auditors of the company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their Remuneration and for the purpose, to consider and if thought it, to pass with or without modification the following resolution as ordinary resolution;

“Resolved That pursuant to the provisions of Section 224 and other applicable provisions, if any of the Companies Act, 1956, M/s Gautam N Associates, Chartered Accountants, Aurangabad, the retiring Auditors be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period.”

3. To appoint Mr. Satish Kagliwal as Director of the Company, who retires by Rotation and being eligible, offers himself for re-appointment.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 29<sup>th</sup> May 2013

Registered Office:

Nath House,  
Nath Road,  
Aurangabad.

Whole Time Director  
Akash Kagliwal

=====

### NOTES:

1. A member entitled to attend and vote at the 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.
2. The Proxy Forms duly completed must reach the Registered Office of the company not less than forty Eight Hours before the commencement of the meeting.
3. Members are requested to notify immediately, any change in the address registered with the Company to Big Share Services Pvt. Ltd, E2/3, Ansa Industrial Estate, Sak Vihar Road, Saki Naka, Andheri (East), Mumbai – 72.

4. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.

5. The shares of the company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.

6. The Notice of the 19th Annual General Meeting and the Annual Report for 2013 will also be available, on the Company's website [www.agri-tech.in](http://www.agri-tech.in) for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

=====

ITEM NO 3

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

NAME OF DIRECTOR	Mr. Satish Kagliwal
Date of Birth	23.08.1957
Date of Appointment	03.11.2010
Qualification	Master of Management Studies
Experience in special functional area	Industrialist with rich business experience
Director of other companies	<ol style="list-style-type: none"> <li>1. Nath Royal Seeds Private Limited</li> <li>2. Arati Farms Private Limited</li> <li>3. Barkha Farms Private Limited</li> <li>4. Dizzi Land Farms Private Limited</li> <li>5. Ferry Fax Farms Private Limited</li> <li>6. Nath Royal Limited</li> <li>7. Paithan Mega Food Park Private Limited</li> <li>8. Nath Seeds Limited</li> <li>9. Nath Bio-Technologies Limited</li> <li>10. Pithambar Farms Private Limited</li> <li>11. Nath Research Foundation</li> <li>12. Tingli Finvest Private Limited</li> <li>13. Nath Bio-Genes (India) Limited</li> <li>14. Emerald Seeds Private Limited</li> </ol>
Chairman/ Member of Committees of other Companies	Nath Bio-Genes (India) Limited - Audit Committee - Investor Grievance Committee
No of shares held in the Company	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Aurangabad  
Date: 29th May 2013

Whole Time Director  
Akash Kagliwal

## DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report together with the Audited Accounts of your Company for the financial year ended 31<sup>st</sup> March 2013.

### FINANCIAL RESULTS

(Rs In Lacs)

Sr. No	PARTICULARS	YEAR ENDED	
		2012-13	2011-12
1.	Sales	9.93	24.77
2.	Profit/Loss before Interest & Depreciation	(8.84)	1759.02
3.	Interest	0	0.12
4.	Depreciation	21.08	18.69
5.	Profit/ Loss Before Tax & Extra-ordinary items	(29.91)	1740.20
6.	Tax Provision (Net of Deferred Tax)	0	0
7.	Profit/ Loss After Tax	(29.91)	1740.20
8.	Extra-Ordinary Items	0	(16.38)
9.	Profit available for Appropriation	(29.91)	1723.82
10	Balance carried to Balance Sheet	(29.91)	1723.82

### OVERALL PERFORMANCE AND OUTLOOK

The turnover of the Company during the financial year was Rs 9.93 Lacs as against last year's 24.77 Lacs . This is attributable to the plowing down of the grape crops as a result of the decline in the winery industry. The Company is contemplating putting the land to alternate use.

### CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

The Report on Corporate Governance as stipulated under Clause 49 of Listing Agreement forms part of the Annual Report. The Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this report.

### DIVIDEND

Given the growth requirements of the business, & the absence of profits, the Directors have not recommended any dividend for the financial year 2012-13.

### PUBLIC DEPOSITS

Your company has not accepted any fixed deposits during the year under review.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING & OUTGO:**

Information as required in terms of the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in respect of conservation of energy, technology absorption and foreign exchange Earnings and outgo is as follows;

### **Conservation of Energy:**

The Company has taken necessary measures to achieve economy in consumption of energy.

### **Technology Absorption & Research and Development:**

Expenditure on R & D	Nil
----------------------	-----

### **Foreign Exchange Earning and Outgo:**

Earnings	Nil
Outgo	Nil

## **DIRECTORS**

Mr. Satish Kagliwal Director retires by rotation and being eligible offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement, Details of Directors retiring by rotation is provided as part of the Notice of the ensuing Annual General Meeting.

## **AUDITORS**

M/s Gautam N Associates, Chartered Accountants, Aurangabad retire at the ensuing Annual General Meeting and being eligible, have expressed their willingness to continue, if so appointed. As required under the provisions of Section 224 of the Companies Act, 1956 your Company has obtained a written certificate from the Auditors proposed to be re-appointed to the effect that their re-appointment , if made would be in conformity with the limits specified in the said section.

The Board hereby requests the members to reappoint M/s Gautam N Associates, Chartered Accountants, Aurangabad as the Auditors for the current year.

## **AUDITORS REPORT**

The Auditors in their Report have made certain comments which are self-explanatory, and therefore, in the opinion of the Directors, do not call for any further explanation.



## **PARTICULARS OF EMPLOYEES**

As required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the information be treated as NIL, as no employee is drawing salary equals to or above the limits mentioned in the said Section and Rules.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217 (2AA) of Companies Act, 1956, the Board of Directors hereby confirms that,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors and has 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 as at 31<sup>st</sup> March, 2013 and of the profits of the company for that period.
- iii. It has 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, to the best of its knowledge and ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control and records.
- iv. It has prepared the annual accounts on a going concern basis.

## **INSURANCE**

All the insurable interest of the company, including Inventories, Buildings, Machinery etc, is adequately insured.

## **ACKNOWLEDGEMENT**

Your Directors record their gratitude to the Financial Institutions, Banks and other Government departments for their continued assistance and co-operation extended to your Company during the year under report.

Your Directors also wish to place on record, their appreciation for the dedicated services of the employees of your Company at all levels.

For and on behalf of the Board of Directors

29<sup>th</sup> May 2013  
Registered Office:  
Nath House,  
Nath Road,  
Aurangabad-431005

Whole Time Director  
Akash Kagliwal

## CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is listed below:

### A. MANDATORY REQUIREMENTS

#### 1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance envisages the attainment of high level transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and places due emphasis on regulatory compliance.

Traditional views of governance as a regulatory and compliance requirement have given a way for adoption of governance as an integral part of the Company. Several initiatives have been taken for maintaining the highest standards which include efficient shareholders' communications, observance of Secretarial Standards issued by the Institute of Company Secretaries of India & Best Governance Practices.

The Company will continue its journey in raising the standards in Corporate Governance and will also review its systems and procedures constantly to keep pace with the changing economic environment.

#### 2. THE BOARD OF DIRECTORS

##### Composition and Status of Directors

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he/she is a Member/Chairman are as under: -

Name of the Director	Category	No of Public Directorships	Committee Membership	Committee Chairmanship
Mr. Satish Kagliwal	Promoter Executive	6	2	-
Mr. Akash Kagliwal	Promoter Chairman, Executive	10	6	-
Mr. Shrirang Agrawal	Independant, Non Executive	6	6	2
Mr. Kashinath Iyer*	Independent, Non-Executive	4	4	4

\* Mr Kashinath Iyer was appointed as the director wef 24<sup>th</sup> January 2013

The present strength of the Board of Directors is 4.