

12th
Annual Report
2001 - 02

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Hindustan

Agrigenetics Limited

Hybrid Seeds • Tissue Culture • Floriculture

Hindustan Agrigenetics Limited**BOARD OF DIRECTORS****DIRECTORS**

Shri Pritam Kapur

Shri S.V. R. Rao

Shri C.P. Rajendran

AUDITORS

Praturi & Sriram

Chartered Accountants

Hyderabad

BANKERS

States Bank of Hyderabad

REGISTRARS

Karvy Consultants Ltd.

25, Business Park

Shivaji Marg, New Delhi-110015

REGISTERED OFFICE

806, Meghdoot

94, Nehru Place

New Delhi-110016

PLANT

19/D, Gundia Pochampaly

Via Hakimpet

Secundrabad-500 014

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NOTICE OF GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of the company will be held on Saturday, the 28th September, 2002 at 3.00 p.m. at the registered office at 806 Meghdoot, 94, Nehru Place, New Delhi-110019 to transact the following business:

A. Ordinary Business

1. To receive, consider and adopt the audited annual balance sheet of the company as at 31st March 2002 together with the reports of the auditors and the directors thereat.
2. To appoint a director in place of Shri. S.V.R. Rao, who retires by rotation but is eligible for re-appointment.

B. Special Business

1. To consider and if thought fit to pass with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED that consent of the company under the Provisions of Section 224 (5) of the Companies Act, 1956 be and is hereby accorded to appoint M/s R.K. Gulati & Associates, Chartered Accountants, New Delhi as the statutory auditors of the company in place of the retiring auditors, M/s Praturi & Sriram, Hyderabad at a remuneration to be mutually decided between the said auditors and the Board of Directors of the company."

By Order of the Board

(Pritam Kapur)
Managing Director

Place: New Delhi
Dated: 04-09-2002

- Note:** 1. A member entitled to attend and vote may appoint a Proxy instead of himself/herself and such a Proxy need not be a member. Proxy forms in order to be effective must be lodged with the company 48 hours before the meeting.
2. Members are requested to notify their change of address, if any, to the company at its registered office.
 3. Any queries relating to the annual accounts are to be sent to the company atleast 10 days before the annual general meeting.
 4. Members are requested to bring their copy of Annual Report at the meeting as extra copies will not be available.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

The company has received a special notice U/s 225 of the Act proposing the appointment of M/s R.K. Gulati & Associates, Chartered Accountants, New Delhi in place of the outgoing auditors, M/s Praturi & Sriram, Hyderabad. Since the business activities of the company with its works at Gundla Pochampally, Hyderabad remain inoperative for more than two years now, your Board is of the considered opinion, the audit of account could be conducted by a firm of Chartered Accountants from Delhi and with this object in view, recommend the resolution set forth above for adoption by the members. However, none of your directors are directly and / or indirectly interested in the above resolution.

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DIRECTORS REPORT

Dear members,

Your directors take pleasure in presenting you this 12th report together with the audited statements of account for the financial year ended on 31st March, 2002.

A. Financial Results

The year under report has recorded revenue receipts of Rs 24.18 lacs representing sale of old inventories with other miscellaneous income as against the previous year's amount of Rs 19.41 lacs, but after accounting for the cost of inventories, establishment expenses, depreciation provision of Rs 47.87 lacs, writing off unrecoverable debts of Rs 19.45 lacs and further loss of Rs 1.86 lacs booked under damaged and un-saleable inventories, the year under report has been closed with a net loss of Rs 90.61 lacs as against the previous year's loss amount of Rs 371.70 lacs. The current year's loss of Rs 90.61 lacs reduced by Rs 2.32 lacs writing off excess income tax provision of previous years and added by the brought forward loss of Rs 699.96 lacs of the previous years, thus totaling to a gross loss amount of Rs 788.25 lacs has been transferred to the current annual balance sheet and as a result of which the net-worth of the company stands totally eroded.

B. Operations

The Works at Gundla Pochampally, Hyderabad remain inoperative for almost two years now with services of all workers terminated. As against a cash credit with accumulated interest of Rs 246.62 lacs and term loan with accumulated interest of Rs 159.32 lacs availed from State Bank of Hyderabad, the said bank has moved an application to Debt Recovery Tribunal at Hyderabad, but the said DRT as of date has not passed any final orders. The company accordingly has not accounted for any interest to those loan amounts during the current year.

C. Observation of Auditors

The observations of the auditors are well explained in the Notes on Account forming part of the annual balance sheet.

D. **Directors Responsibility Statement**

With business operations remaining inoperative for almost two years now, recovery of outstanding debts was found to be impossible and to account for the value of old stocks were not practiceable because of their perishable nature and with numerous unnoticed claims rising up, maintenance of the books of account on a going concern basis so as that to depict the actual value of the assets of the company was found practically not possible.

E. **Directors**

Shri S.V.R. Rao is retiring by rotation but is eligible for re-appointment.

F. **Auditors**

Your Board recommends appointment of M/s R.K. Gulati & Associates Chartered Accountants, New Delhi in place of the retiring auditors, M/s Praturi & Sriram, Hyderabad as per resolution in respect thereto included in the notice convening the annual general meeting.

G. **Personnel**

The company during the period under report did not have any persons on its rolls with an annual remuneration of Rs 6,00,000/- or above or if employed part of the year with a remuneration of Rs 50,000/- or above per month.

H. **Energy Conservation, Technology absorption etc.**

Since the business activities of the company remain inoperative, the matters to be reported on energy conservation technology absorption and the other matters under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are uncalled for.

I. **Acknowledgement**

At the end your directors wish to place on record their gratitude and appreciation to all who have associated with the affairs of the company.

By Order of the Board

Place: New Delhi
Dated: 04-09-2002

(C.P. RAJENDRAN)
Director

(PRITAM KAPUR)
Managing Director