

13th
A n n u a l R e p o r t
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H i n d u s t a n
Agrigenetics Limited

Hybrid Seeds · Tissue Culture · Floriculture

Hindustan Agrigenetics Limited

BOARD OF DIRECTORS

Shri Pritam Kapur

Shri S.V.R. Rao

Shri C. P. Rajendran

AUDITORS

R. K. Gulati & Associates

Chartered Accountants

New Delhi

BANKERS

State Bank of Hyderabad

REGISTRARS

Karvy Consultants Ltd.

25, Business Park,

Shivaji Marg,

New Delhi-110015

REGISTERED OFFICE

806, Meghdoot

94, Nehru Place,

New Delhi-110019

PLANT

19/D, Gundla Pochampally

Via Hakimpet

Secundrabad-500 014

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Hindustan Agrigenetics Limited

NOTICE OF GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting of the company will be held on Tuesday, the 30th September, 2003 at 3.00 P.M. at the registered office at 806, Meghdoot, 94, Nehru Place, New Delhi-110019 to transact the following business as ordinary business :

1. To receive, consider and adopt the audited annual balance sheet of the company as at 31st March, 2003 together with the reports of the Auditors and the Directors thereon.
2. To appoint a director in place of Shri C. P. Rajendran, who retires by rotation but is eligible for re-appointment.
3. To appoint the auditors. The retiring auditors of the company, M/s R. K. Gulati & Associates, Chartered Accountants, New Delhi are eligible for re-appointment.

By Order of the Board

Place : New Delhi

Dated : 27/08/2003

(Pritam Kapur)
Managing Director

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 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.

Hindustan Agrigenetics Limited

DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting you this 13th report together with the audited statements of account for the financial year ended on 31st March, 2003.

A. Financial Results

The year under report has been closed with a net loss of Rs. 3.68 Lacs on account of establishment expenses, which loss amount together with the brought forward losses of Rs. 788.25 Lacs of the previous years thus totalling to Rs. 791.93 Lacs has been transferred to the current annual balance sheet. As a result, the net owned funds by way of Share Capital of Rs. 440.02 Lacs and secured loans of Rs. 407.55 Lacs, thus totalling to Rs. 847.57 Lacs stand almost eroded at the close of the financial year.

B. Operations

As reported in the previous year, the Works at Gundla Pochampally, Hyderabad remain inoperative for almost three years now with services of all workers terminated. As against cash credit limits 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 and accordingly the recovery proceedings thereto are in progress. 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 three years now, recovery of outstanding debts was found to be impossible and to account for the value of old stocks were not practicable 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.

Hindustan Agrigenetics Limited

E. Directors

Shri C. P. Rajendran is retiring by rotation but is eligible for re-appointment.

F. Auditors

The retiring auditors, M/s R. K. Gulati & Associates, Chartered Accountants, New Delhi are eligible for re-appointment.

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 : 27-08-2003

(C.P. RAJENDRAN)
Director

(PRITAM KAPUR)
Managing Director

Hindustan Agrigenetics Limited

**AUDITORS' REPORT
TO THE MEMBERS OF HINDUSTAN AGRIGENETICS LIMITED**

**To
The Shareholders of
M/S HINDUSTAN AGRIGENETICS LIMITED.
NEW DELHI**

- (1) I have audited the attached Balance Sheet of **M/S HINDUSTAN AGRIGENETICS LIMITED**, as at March 31, 2003 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.
- (2) I conducted my audit in accordance with Auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
- (3) I have obtained all the information and explanation, which to the best of my knowledge and belief were necessary for the purpose of my audit;
- (4) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books and aforementioned Balance Sheet and Profit and Loss Account dealt with by this report are in agreement therewith.
- (5) In my opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (6) On the basis of written representations received from the directors, I report that none of the directors is disqualified as