

18th
Annual Report
2007 - 2008

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Hindustan
Agrigenetics Limited
Hybrid Seeds • Tissue Culture • Floriculture

BORD OF DIRECTORS

Shri Pritam Kapur
Shri S. V. R. Rao
Shri C. P. Rajendran

AUDITORS

R. K. Gulati & Associates
Chartered Accountants
New Delhi

BANKERS

ABN Amro Bank

REGISTRARS

Karvy Consultants Ltd.
25, Business Park,
Shivaji Marg,
New Delhi - 110015

RREGISTERED OFFICE

806, Meghdoot
94, Nehru Place,
New Delhi - 110019

PLANT

19/D, Gundla Pochampally
Via Hakimpet
Secundrabad -500 014

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NOTICE OF GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of the Company will be held on Friday, the 20th day of September, 2008, 3.00 P.M. at the Registered office at 806, Meghdoot, 94, Nehru Place, New Delhi - 110019 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited annual balance sheet of the Company as at 31st March, 2008 together with the report of the Auditors and the Directors thereon.
2. To appoint a director in place of Shri S.R.V. Rao, 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-appointemnt.

By order of the Board

(PRITAM KAPUR)
Managing Director

Place: New Delhi

Dated:22.08.2008

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.

DIRECTORS' REPORT

Dear Members,

Your Board of Directors' take pleasure in presenting you this 18th report together with audited annual Statements of account as at 31st March 2008.

A. Financial Results

As reported in the previous year, part of the land of the Floriculture unit at Dundigal has been sold and disposed of land from the proceed thereto the outstanding term loan liability of State Bank of Hyderabad has been paid off and discharged by a one time settlement. Certain other liabilities have also been paid off and settled. The left over balance amounts have been invested in securities and from those investments the Company has earned an income of Rs.8,68,330.00. After meeting the establishment expenses and a short-term capital loss on dealing in securities, the year under report has been closed with a loss of Rs.4,61,951.00. The current year's loss amount together with the brought forward loss of Rs.3,73,76,155/- of the previous year whereby totaling to Rs.3,78,38,107/- has been transferred to the annual balance sheet. The total loss amount inclusive of Deferred Revenue Expenses amount to Rs.3,92,55,305/- as against the paid up share capital of Rs.4,40,02,000/-.

B. Operations

Your directors are working out ways and means to revive the plant of Gundla Poohampally by raising of funds from sale of part of the agricultural land.

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

Since the business operations continue to remain in operative for almost six years now, recovery of outstanding debts have become practically not possible and same was the case with accounting for the value of all old stocks of perishable nature and as a result maintenance of books of account on a going concern basis so as to depict the actual value of the assets of the Company was found practically not possible.

E. Corporate Governance

The Company is regular in conducting its meeting of Board of Directors by attendance by all directors on the Board. Similarly the 17th AGM was held on 25th August 2007 with adequate number of members present at the registered office of the Company.

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F. Directors

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

G. Auditors

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

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. Acknowledgment

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.

Place: Delhi

Dated: 22.08.2008

By order of the Board

(PRITAM KAPUR)

CHAIRMAN

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AUDITOR'S REPORT

To,
The Shareholders of
M/s HINDUSTAN AGRIGENETICS LIMITED
NEW DELHI.

We have audited the attached Balance Sheet of **M/s HINDUSTAN AGRIGENETICS LIMITED.**, as at March 31,2008 and also the Profit & Loss Account for the year ended on that date annexed thereto and 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.

- (1) We conducted our audit in accordance with Auditing standards 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 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. We believe that our audit provides a reasonable basis in our opinion.
- (2) As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (3) Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for purpose of our 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 these books;

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- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with in this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on March 31, 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said account read together with significant accounting policies and subject to Note 'A' (II) regarding revaluation of fixed assets, Note 'F' regarding provision for doubtful debts, Note 'H' regarding impairment of Assets and Note No. 'C' regarding contingent liability, Note 'I' (ii) regarding confirmation of sundry creditors and read with Notes on accounts (Schedule 'O') and those appearing elsewhere in the accounts give, the informations 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:
 - (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at March, 31, 2008;
 - (ii) In so far it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - (iii) In so far as it relates to the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

PLACE: NEW DELHI
DATED: 22.08.2008

For R.K.GULATI & ASSOCIATES
CHARTERED ACCOUNTANTS

(RAKESH GULATI)
PARTNER

Annexure to Auditor's Report

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, the fixed assets have not been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. The Company has neither granted nor taken any loans, Secured or Unsecured to and from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the clauses 4 (iii) (b) to (d) of the Order are not applicable.
3. In our opinion and according to the information and explanations given to us, there is no adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods as the business of the company is discontinued.

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4. In respect of transactions covered under Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, no transactions have been made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- (Rupees Five Lacs only) or more in respect of any party.
5. The Company has not accepted any deposits from the public.
6. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
7. We have been informed that the Central Government had not prescribed any maintenance of cost records under section 209 (1) (d) of the Companies Act 1956 in respect of any product the Company.
8. In respect of statutory dues:
According to the records of the Company, the company is regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues. According to the information and explanations given to us, no undisputed amounts are payable in respect of the aforesaid dues were outstanding as at 31st March 2008 for a period or more than six months from the date of becoming payable except the following amounts.