



NATH SEEDS LIMITED

ANNUAL REPORT

2014



NATH SEEDS LIMITED

DIRECTORS

Satish Kagliwal
Akash Kagliwal
Shrirang Agrawal
Radhesham Attal

COMPANY SECRETARY

Krutika Apte

AUDITORS

Gautam N Associates
Chartered Accountants
Shangrilla Complex, 2nd Floor
C.B.S. Road, Aurangabad – 431005

REGISTERED OFFICE

Nath House
Nath Road
Aurngabad 431005

ADMINISTRATIVE OFFICE

1, Chateau Windsor
86, Veer Nariman Road
Churchgate
Mumbai – 400 020

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



CONTENTS

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

NOTICE

Notice is hereby given that the ANNUAL GENERAL MEETING of NATH SEEDS LIMITED will be held at the Registered Office of the company at Nath House, Nath Road, Aurangabad-431005 on Saturday the 17th May, 2014 at 4 p.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet of the Company as at March 31, 2014 and Statement of Profit & Loss for the year ended as on that date together with the Reports of Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution;

“RESOLVED that pursuant to the provisions of section 139 of the Companies Act, 2013, M/s Gautam N Associates, Chartered Accountants, Aurangabad (Firm Registration No 103117W) the retiring Auditors, be and are hereby appointed as Statutory Auditors of the Company for a period of three years commencing from the conclusion of this Annual General Meeting to conclusion of the forth Annual General Meeting, on such remuneration as may be determined by the Board of Directors of the Company.
3. To appoint Mr. Shrirang Agrawal as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. TO CONSIDER & IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION

“RESOLVED THAT Pursuant to the provisions of section 13 of the Companies Act, 2013 (corresponding to Section 21 of the Companies Act, 1956) and other applicable provisions if any, and subject to the approval of the Central Government, the name of the company be changed from NATH SEEDS LIMITED to TECHINDIA NIRMAN LIMITED & the name NATH SEEDS LIMITED, wherever it appears in the Memorandum of Association, Articles of Association, documents etc be substituted by the new name TECHINDIA NIRMAN LIMITED.

RESOLVED FURTHER THAT Mr. Satish Kagliwal, Whole Time Director of the Company be and is hereby authorised to do all acts & deeds, settle all matters and things arising out of and incidental to the above mentioned change in the name of the Company and further take all such steps as it may, in its absolute discretion, deem necessary to give effect to this resolution.”

5. TO CONSIDER & IF THOUGHT FIT TO PASS WITH OR WITHOUT SMODIFICATION THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of section 13 & 14 of the Companies Act 2013 & pursuant to the change of name of the company, Clause I of the Memorandum of Association of the company, be and is hereby altered to read as follows;

I. The name of the Company is TECHINDIA NIRMAN LIMITED.

RESOLVED FURTHER THAT the Articles of association of the Company be and is hereby altered to include the name TECHINDIA NIRMAN LIMITED.

RESOLVED FURTHER THAT the alterations as mentioned in this resolution be noted in the Memorandum of Association & Articles of Association.

RESOLVED FURTHER THAT Mr. Satish Kagliwal, Whole Time Director of the Company be and is hereby authorized to sign & file the necessary forms with the Registrar of Companies & do all the necessary acts in order to give effect to the above resolution.”

6. TO CONSIDER & IF THOUGHT FIT TO PASS WITH OR WITHOUT SMODIFICATION THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Section 196 & 203 of the Companies Act 2013 (including any amendment, modification, variation or re-enactment thereof), (Section 198, 269, 309 Schedule XIII to the Companies Act, 1956) and subject to approval of the Central Government, if any, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Satish Kagliwal as the Managing Director of the Company for a period of five years effective from 17th May 2014 to 16th May 2019 without any remuneration.

RESOLVED FURTHER THAT Mr. Akash Kagliwal, Director of the Company be and is hereby authorized to do all such acts things and deeds as may be necessary to give effect to the above resolution.”

By order of the Board of Directors

Date: 23st April, 2014
Registered Office: Nath House
Nath Road,
Aurangabad-431005

Krutika Apte
Company Secretary

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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. Pursuant to Section 91 of the Companies Act, 2013, (corresponding to Section 154 of the Companies Act, 1956), The Register of Members and Share Transfer Books of the Company will be closed from 14th May 2014 to 17th May 2014 both days inclusive.

4. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, (corresponding to Section 173 of the Companies Act, 1956), in respect of the business under Item Nos. 7 to 9 as set out above are annexed hereto.

NOTES

The following Explanatory Statements, as required by Section 102 of the Companies Act, 2013, (corresponding to Section 173 of the Companies Act, 1956), set out all material facts relating to the business under Item Nos. 4, 5 and 6 mentioned in the accompanying Notice dated April 23, 2014.

ITEM NO 3

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

NAME OF DIRECTOR	Mr. Shrirang Agrawal
Date of Birth	16.02.1947
Date of Appointment	30.01.2008
Qualification	Graduate
Experience in special functional area	Industrialist with rich business experience
Chairman/ Director of other companies	<ol style="list-style-type: none"> 1. Global Transgenes Limited 2. Tapovan Paper & Board Mills Limited 3. Raasi Synthetics And Chemicals Limited 4. Nath Seeds Limited 5. Agri-Tech (India) Limited 6. Nath Biotechnologies Limited 7. Nath Pulp & Paper Mills Limited 8. Barkha Farms Private Limited 9. Wexford Trading Private Limited 10. Wellspring Enterprises Private Limited 11. Tapovan Farms Private Limited
Chairman/ Member of Committees of other Companies	<p>Nath Seeds Limited</p> <ul style="list-style-type: none"> - Audit Committee - Investor Grievance Committee <p>Agri-Tech (India) Limited</p> <ul style="list-style-type: none"> - Audit Committee - Investor Grievance Committee <p>Nath Pulp & Paper Mills Limited</p> <ul style="list-style-type: none"> - Audit Committee & Chairman - Investor Grievance Committee &

	Chairman
No of shares held in the Company	NIL

ITEM NO 4

The Company changed its main object to venture into Real Estate & Infrastructure development by passing a special resolution through postal ballot on 25th June 2013. Pursuant to the new business of the company, the promoters of the company have proposed to change the name of the company from NATH SEEDS LIMITED to TECHINDIA NIRMAN LIMITED.

The Registrar of Companies, Mumbai, vide its letter dated 29th March, 2014, has made available the new proposed name “TECHINDIA NIRMAN LIMITED” to the Company.

The provisions of the Companies Act, 2013, inter alia, require approval of the Members of the Company by way of Special Resolution for change of name of the Company and for consequential alteration of Memorandum and Articles of Association of the Company

ITEM NO 5

With reference to Item no 4 it will become necessary to alter the Memorandum of Association & the Articles of Association of the Company to include the new name of the company “TECHINDIA NIRMAN LIMITED”.

The provisions of the Companies Act, 2013, inter alia, require approval of the Members of the Company by way of Special Resolution for altering the provisions of the Memorandum of Association & the Articles of Association of the Company.

ITEM NO 6

Pursuant to the provisions of Section 196 & 203 of the Companies Act 2013, it is necessary to re-appoint Mr. Satish Kagliwal as Managing Director of the Company whose term of office expires on 1st October 2014. It is necessary to re-appoint him pursuant to the provisions of section 196 & 203 of the Companies Act 2013.

NAME OF DIRECTOR	Mr. Satish Kagliwal
Date of Birth	23 rd August 1957
Qualification	Masters in Business Administration
Experience in special functional area	Industrialist with rich business experience
Chairman/ Director of other companies	Agri-Tech (India) Limited Arati Farms Private Limited Barkha Farms Private Limited Dizziland Farms Private Limited Ferry Fax Farms Private Limited Nath Bio-Technologies Limited Nath Royal Limited Nath Royal Seeds Limited Pace Farms Private Limited Paithan Mega Food Park Private Limited Pithambar Farms Private Limited

	Tingli Finvest Private Limited Nath Research Foundation Emerald Seeds Private Limited Nature-Tech Foods Private Limited
Managing Director	Nath Bio-Genes (India) Limited

Mr. Satish Kagliwal & Mr. Akash Kagliwal are interested in the above resolution.

The Board of Directors commends the above resolutions for your approval.

By order of the Board of Directors

Date: 23rd April, 2014
Registered Office: Nath House
Nath Road,
Aurangabad-431005

Krutika Apte
Company Secretary

Invitation to participate in the Green Initiative launched by the Ministry of Corporate Affairs we invite our Members to participate in the Green Initiative by registering their Email IDs with the Company by letter or e-mail to investor@nathseeds.com to enable it to send documents such as Annual Report, Notices of General Meetings, Postal Ballot Notices, ECS Credits etc. by email. This is now permitted by the Ministry of Corporate Affairs vide their Notifications No. 17/2011 and No. 18/2011 dated April 21, 2011 and April 29, 2011 respectively.

DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2014.

FINANCIAL RESULTS

(Rs In Lacs)

Sr. No	PARTICULARS	YEAR ENDED	
		31.03.2014	31.03.2013
1.	Sales	0	1240.25
2.	Profit before Interest & Depreciation	(53.24)	31.19
3.	Interest	0.01	16.59
4.	Depreciation	5.83	6.48
5.	Profit Before Tax	(47.4)	8.12
6.	Tax Provision	0	0
7.	Profit After Tax	(47.4)	8.12
8.	Extra-Ordinary Items	(13.21)	0
9.	Profit carried to Balance Sheet	(60.61)	8.12

OVERALL PERFORMANCE AND OUTLOOK

Your company had been in the Hybrid Seeds business since inception. Pursuant to the Scheme of Reconstruction and Rearrangement the Seed Business was transferred to another company. We continued Cotton and Paddy seed production for few years. However last year that activity was also closed. Keeping in view the vast opportunities available in the Real Estate and Infrastructure field, it was then decided to venture into these areas. Accordingly the main objects of the Company were changed through Postal Ballot. We also applied to Registrar of Companies for change of name to suit the new business line of the Company. Accordingly "TECHINDIA NIRMAL LIMITED" has been allotted to the Company.

Although no business has been conducted by the Company in this year, we are gearing up to venture into the new line of business of Real Estate and Infrastructure Development.

CHANGE OF NAME OF THE COMPANY

With reference to the Change in the Business activity of the Company, the management has as stated in the notice of the Annual General Meeting proposed to change the name of the Company to "TECH INDIA NIRMAL LIMITED". The Board of Directors will ensure the due compliance of all the terms and conditions as stipulated by the Listing Agreement, The Companies Act 2013 during the process of name change.

MANAGEMENT REVIEW ANALYSIS

The company had made its name in the agriculture sector. With the change of business line the company is now in the process of venturing into real estate and infrastructure sector. Your company has a good exposure in the real estate market and has considerable landed assets in Aurangabad. The real estate market, although dull at this juncture has a tremendous scope of growth. We as a company plan to venture into this sector to reap operational benefits in future.

i. OPPORTUNITIES AND THREATS

The real estate market is open to strategic opportunities but then it is also prone to the ups and downs from time to time. We are entering in this area at a time when the market is undergoing a slow down. Our asset base would be well placed at this juncture to catch the upside in the coming few years. Also, as management the company is well placed with competent persons to encash the future opportunities while keeping the inherent risks under check.

ii. SEGMENTATION OR PRODUCT-WISE PERFORMANCE

The Company would only be dealing in the real estate business from this year onwards and hence would be reported as one segment.

iii. OUTLOOK, RISK AND CONCERNS

The main risk in the real estate and infrastructure industry is high cost of construction and variable demand from time to time. The Company feels that with the large asset base available at its disposal and also with competent management, the company would be able to face the situation better in future. There is an opportunity to accelerate growth in the real estate sector which has remained stagnant for over past few years.

iv. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There is adequate internal control system in the company through internal audit and regular operational reviews.

v. DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

During the year a number of key HR initiatives were taken up to link business objectives with employee performance. The human resources of the Company are adequately motivated to work towards optimal performance. The industrial relations are also cordial.

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, Gautam N Associates, Chartered Accountants, Aurangabad confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this report.