

20th  
Annual Report  
2009 - 2010

**Hindustan**  
Agrigenetics Limited  
Hybrid Seeds Tissue Culture Floriculture

## Hindustan Agrigenetics Limited

### 20th ANNUAL GENERAL MEETINGS

Date : 25th September 2010  
Day : Saturday  
Time : 3:30 PM  
Venue : 806, Meghdoot, 94, Nehru Place, New Delhi

### 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

Royal Bank of Scotland (RBS)

### 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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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 20th Annual General Meeting of the Company will be held on Saturday, the 25th day of September, 2010 at 3.30 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, 2010 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-appointemnt.

By order of the Board

(PRITAM KAPUR)  
Managing Director

Place: New Delhi  
Dated:01.09.2010

**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 directors take pleasure in presenting you this 20th report together with the audited statements of account for the financial ended on 31st March, 2010.

**A. Financial Results**

	<u>Current Year ended on 31.03.2010</u>	<u>Rs./Lacs Previous Year ended on 31.03.2009</u>
- Revenue Receipts	127.48	8.88
- Profit/Loss for the year	6.19	(-)5.45
- Income Tax Provisions	0.00	0.03
- Accumulated loss inclusive of Deferred Revenue expenses	367.65	408.01
- Paid-up Share capital	440.12	440.02

The Company has received compensation amounting to Rs.1,32,13,125/- from Government of Andhra Pradesh towards acquisition of agricultural land measuring 9 acres and 31.50 Guntas situated at Dundigal wherefrom a profit of Rs.1,25,44,988/- has been arrived at after deducting actual cost of the said land and by adding up the current year's income of Rs.2,03,035/- the revenue receipts for the year under report has been amounted to Rs.1,27,48,024/-. The other expenses as under:-

- Depreciation	:	1,02,750
- Fixed Assets written off	:	13,89,713
- Loss and acquisition of Fixed Assets	:	83,11,047
- Deferred Revenue expenditure written-off	:	14,17,189
	:	<u>1,12,20,709</u>

have been added up to administrative expenses of Rs.9,08,099/- incurred for the current year and as a result the total expenses for the year under report have been accounted at Rs.1,21,28,808/ and accordingly the year under report has been closed with a profit of Rs.6,19,216/-. The said profit amount has been set off against the brought forward losses of Rs.3,93,83,890/- and as a result of Rs.3,87,64,614/- accumulated the paid up share capital of Rs.1,40,02,200/-.

## Hindustan Agrigenetics Limited

### **B. Operations**

The Company is working out ways and means to revive the unit at Gundla Pochampally, from land acquisition proceeds received from the State government.

### **C. Observation of Auditors**

The observation 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 nine 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 that 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 19th AGM was held on 20th September, 2009 with adequate number of members present at the registered office of the Company.

### **F. Directors**

Shri C. P. Rajendran 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.

### **I. Energy Conservation, Technology absorption etc.**

Since the business activities of the Company remain in-operative, 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.

### **J. 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.

Place: New Delhi

By order of the Board

Dated:01.09.2010

(PRITAM KAPUR)  
CHAIRMAN

**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 31,2010 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;

**Hindustan Agrigenetics Limited**

- 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, 2010 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 accounts read together with significant accounting policies and subject to Note 'A' (iii) regarding revaluation of fixed assets, Note 'F' regarding provision for doubtful debts, Note 'H' regarding impairment of Assets and Note 'I' (ii) regarding confirmation of sundry creditors and sundry debtors and read with Notes on accounts (Schedule 'M') and those appearing elsewhere in the accounts give, the information 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, 2010;
  - (ii) In so far as 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: 27th August, 2010

For **R.K.GULATI & ASSOCIATES**

**CHARTERED  
ACCOUNTANTS**

Firm's Registration No.: 007226N

**(RAKESH GULATI)  
PARTNER**

**M.No.: 084895**

**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.
4. In respect of transactions covered under Section 301 of the Companies Act, 1956:



## Hindustan Agrigenetics Limited

- (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 2010 for a period or more than six months from the date of becoming payable except the following amounts.

## Hindustan Agrigenetics Limited

Nature of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount rebates	Forum where dispute is pending
<b>(1) <u>Income Tax</u></b>				
TDS	Tax Deducted at Sources	Rs.0.52 Lakhs	Not yet deposited	--
9.	The Company has accumulated losses and has not incurred cash losses during the financial year covered by our audit and the accumulated losses the company are more than fifty percent of its net worth.			
10.	In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures, and other securities.			
11.	In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.			
12.	The Company is not dealing in or trading in shares, securities debentures and other investments.			

## Hindustan Agrigenetics Limited

13. The Company has not given guarantees for loans taken by others from banks or financial institutions, According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima-facie prejudicial to the interest of the Company.
14. The Company has not raised any new term loans during the year.
15. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilised from short term sources towards repayment of long-term borrowings.
16. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
17. The Company has not issued any debentures during the year.
18. The Company has not raised any money by way of public issue during the year.
19. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.
20. The other provisions of the aforesaid order are not applicable in case of the company.

**For R.K.GULATI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm's Registration No.: 007226N**

PLACE: NEW DELHI

(RAKESH GULATI)

DATED: 27th August, 2010

**PARTNER**

**M.No.: 084895**

# Hindustan Agrigenetics Limited

Hindustan Agrigenetics Limited  
 Regd. Office: 806, Megdoot  
 94, Nehru Place  
 New Delhi- 110 019

## BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULES	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>SHAREHOLDERS FUND</b>			
SHARE CAPITAL	A	44,002,000.00	44,002,000.00
RESERVE & SURPLUS	B	16,40,250.00	150,25,500.00
		<u>4,56,42,250.00</u>	<u>5,90,27,500.00</u>
<b>LOANS</b>			
		<u>4,56,42,250.00</u>	<u>5,90,27,500.00</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	C	1,09,73,628.00	3,37,41,100.97
LESS : DEPRECIATION		<u>51,74,147.00</u>	<u>50,71,397.00</u>
<b>NET BLOCK</b>		57,99,481.00	2,86,69,703.97
INVESTMENTS	D	1,30,80,157.49	20,88,922.23
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
SUNDRY DEBTORS	E	-	-
CASH & BANK BALANCES	F	352,836.27	4,73,038.75
LOANS & ADVANCES		-	-
OTHER CURRENT ASSETS	G	<u>14,33,119.26</u>	<u>11,30,107.25</u>
		17,85,955.53	16,03,146.02
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>	H	1,37,87,958.73	1,41,35,301.16
<b>NET CURRENT ASSETS</b>		(1,20,02,002.60)	(1,25,32,155.14)
<b>MISCELLANEOUS EXPENDITURE &amp; LOSSES</b>			
(TO THE EXTENT, NOT WRITTEN OFF ADJUSTED)			
DEFERRED REVENUE		-	1,417,198.53
EXPENSES	I	-	-
PROFIT & LOSS ACCOUNT		3,87,64,614.11	3,93,83,830.41
		3,87,64,614.11	4,08,01,028.94
		<u>3,87,64,614.11</u>	<u>4,08,01,028.94</u>
		<u>4,56,42,250.00</u>	<u>5,90,27,500.00</u>

Note : Schedule 'A' to 'K' forms an integral part of the Balance Sheet.  
 Significant Accounting Policies - Schedule - 'O'

on behalf of the Board of Directors

Signed in terms of our report of even date  
 For R.K.GULATI & ASSOCIATES  
 CHARTERED ACCOUNTANTS

PLACE : NEW DELHI  
 DATE : 27th August, 2010

(PRITAM KAPUR)  
 MANAGING DIRECTOR

(C.P. RAJENDRAN)  
 DIRECTOR

(RAKESH GULATI)  
 PARTNER

## Hindustan Agrigenetics Limited

Hindustan Agrigenetics Limited  
 Regd. Office : 806, Megdoot,  
 94, Nehru Place,  
 New Delhi 110 019

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	SCHEDULE No.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>INCOME:</b>			
OTHER INCOME	J	1,26,40,270.29	1,26,133.05
Profit on sales of mutual funds		1,07,753.65	
		<u>1,27,49,023.94</u>	<u>1,26,133.05</u>
<b>EXPENDITURE:</b>			
ADMINISTRATIVE EXPENSES	K	9,08,099.14	3,58,478.39
OTHER EXPENSES	L	1,12,20,708.50	--
Loss on sales of mutual funds		--	13,12,934.36
		<u>1,21,28,807.64</u>	<u>16,69,412.75</u>
PROFIT/ (LOSS) BEFORE TAXES		6,19,216.30	
(15,43,279.70)		<b>LESS: TAXATION RESERVE</b>	
DEFERRED TAX		-	-
FRINGE BENEFITS TAX		- 2,444.00	2,444.00
PROFIT/ (LOSS) AFTER TAXES		6,19,216.30	(15,45,723.70)
BALANCE OF PROFIT/(LOSS) BROUGHT FORWARD FROM EARLIER YEARS		<u>(3,93,83,830.41)</u>	<u>(3,78,38,830.41)</u>
LOSS CARRIED TO THE BALANCE SHEET		<u>(3,87,64,614.11)</u>	<u>(3,93,83,830.41)</u>
<b>EARNING PER SHARES</b>			
BASIC & DILUTED		0.14	(0.35)

Note : Schedule 'J' to 'K' forms an integral part of the Profit & Loss Account  
 Significant Accounting Policies - Schedule-'L'

on behalf of the Board of Directors

Signed in terms of our report of even date

PLACE : NEW DELHI  
 DATE : 27th August, 2010

For R.K. GULATI & ASSOCIATES  
 CHARTERED ACCOUNTANTS

(PRITAM KAPUR)  
 GULATI)  
 MANAGING DIRECTOR

(C.P. RAJENDRAN)  
 DIRECTOR

(RAKESH  
 PARTNER

**Hindustan Agrigenetics Limited**

**Hindustan Agrigenetics Limited  
Regd. Office: 806, Megdoot,  
94, Nehru Place,  
New Delhi 110 019**

**SCHEDULE "A"**

<b>SHARE CAPITAL</b>	<b>CURRENT YEAR Rs.</b>	<b>PREVIOUS YEAR Rs.</b>
<b><u>AUTHORISED</u></b> 50,00,000 EQUITY SHARE OF Rs. 10/- EACH PREVIOUS YEAR 50,00,000 EQUITY SHARES)	50,000,000.00	50,000,000.00
<b><u>Issued, SUBSCRIBED &amp; PAID-UP</u></b> 44,00,200 EQUITY SHARE OF Rs. 10/- EACH, FULLY PAID UP, (PREVIOUS YEAR 44,00,200 EQUITY SHARES)	44,002,000.00	44,002,000.00
<b>TOTAL</b>	<u>44,002,000.00</u>	<u>44,002,000.00</u>

**SCHEDULE "B"**

<b><u>RESERVE AND SURPLUS</u></b>	<b>CURRENT YEAR Rs.</b>	<b>PREVIOUS YEAR Rs.</b>
<b><u>REVLUTION RESERVE</u></b> Balance b/f	15,025,500.00	15,025,500.00
<b>LESS: AMOUNT REVERSED DURING THE YEAR ON ACQUISITION OF LAND</b>	<u>13,386,250.00</u>	<u>-</u>
	<u>16,40,250.00</u>	<u>15,025,500.00</u>
	<u><b>16,40,250.00</b></u>	<u><b>15,025,500.00</b></u>

**Hindustan Agrigenetics Limited**  
**Regd. Office: 606, Megdoot,**  
**94, Nehru Place,**  
**New Delhi - 110 019**

**SCHEDULE 'C'**  
**SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2010**

S. NO.	PARTICULARS OF ASSETS	COST BLOCK			DEPRECIATION			NET BLOCK		
		Cost as on 1.4.2008	additions during the year	MANUSCRIPTAL REPAIRS during the year	Cost as on 31.3.2010	As on 1.4.2009	For the year	As on 31.3.2010	WDV as on 31.3.2009	WDV as on 31.3.2010
1	Land (Pine 7)	1,72,41,897.00	-	1,46,86,587.00	28,55,310.00	-	-	28,55,310.00	1,43,91,587.00	1,72,41,897.00
2	Boat (Pine)	1,78,898.00	-	3,32,991.00	2,198.00	77,888.00	-	77,888.00	-	2,92,011.00
3	Equipmt	-	-	-	-	-	-	-	-	-
4	Car (Pine)	-	14,24,289.00	-	14,24,289.00	-	96,811.00	96,811.00	13,27,478.00	-
5	Seed Plant	21,18,837.00	-	10,99,471.97	32,18,308.97	15,18,886.00	-	16,99,422.00	-	15,48,886.97
6	Green House	1,22,18,937.00	-	47,62,818.00	1,69,81,755.00	54,52,853.00	-	54,52,853.00	-	1,14,28,902.00
7	Computer	-	14,398.00	-	14,398.00	-	2,879.00	2,879.00	-	11,519.00
8	Auto Storage Equipments	-	-	-	17,96,420.00	8,25,366.00	-	8,25,366.00	-	9,71,054.00
9	Refrigerator (Pine 3)	-	3,25,800.00	-	3,25,800.00	-	-	-	-	3,25,800.00
	<b>Figures for the year as on 31.3.2010</b>	<b>2,37,41,188.97</b>	<b>17,27,896.00</b>	<b>2,46,61,877.97</b>	<b>1,08,73,628.97</b>	<b>88,74,299.00</b>	<b>1,42,758.00</b>	<b>91,21,557.00</b>	<b>17,36,481.00</b>	<b>2,46,61,727.97</b>
	<b>Figures for the Previous Year</b>	<b>3,37,41,194.97</b>	<b>-</b>	<b>3,37,41,194.97</b>	<b>89,21,287.97</b>	<b>-</b>	<b>89,21,287.97</b>	<b>3,46,42,482.97</b>	<b>2,46,61,727.97</b>	<b>-</b>

Note (1) That no depreciation has been charged for the assets during the year as no commercial utilization of the assets has taken place.

(2) Land situated at 1, 2 & 31-1/2 Gurgaon road has been acquired by the Government.

(3) That cost of land plot has been allowed by Income Tax on acquisition of Land.

## Hindustan Agrigenetics Limited

Hindustan Agrigenetics Limited  
 Regd. Office: 806, Megdoot,  
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 New Delhi 110 019

### SCHEDULE "D"

<b>INVESTMENTS</b>	<b>CURRENT YEAR Rs.</b>	<b>PREVIOUS YEAR Rs.</b>
<b><u>INVESTMENTS IN MUTUAL FUNDS</u></b>		
ABN AMRO EQUITY LINKED DEBT PORTFOLIO	-	10,20,000.00
RELIANCE INCOME FUND	1,56,628.13	1,56,628.13
HDFC INCOME FUND - DIVIDEND	-	9,12,294.05
DSP BLACK ROCK TOP 100 EQUITY FUND-REG PLAN	4,99,999.96	-
FRANKLIN TEMPLETON FIXED TENURE FUND	5,00,000.00	-
HDFC MP-LONG TERM-GROWTH	9,23,534.35	-
HDFC TOP 200 FUND-GROWTH	5,00,000.00	-
RELIANCE MONTHLY INCOME PLAN	19,99,999.62	-
UNIT-ICICI PRUDENTIAL DYNAMIC PLAN-DIVIDEND	4,99,999.73	-
RELIANCE REGULAR SAVING FUND-DEBT PLAN- GROWTH OPTION	79,99,995.70	-
	<u>1,30,80,157.49</u>	<u>20,83,922.23</u>

### SCHEDULE "E"

<b>SUNDRY DEBTORS- UNSECURED PREVIOUS</b>	<b>CURRENT YEAR Rs.</b>	<b>PREVIOUS YEAR Rs.</b>
<b><u>CONSIDERED DOUBTFUL :</u></b>		
MORE THAN 6 MONTHS	1,625,589.90	
1,625,589.90		
OTHERS		
LESS: DOUBTFUL DEBTS PROVIDED	<u>(1,625,589.90)</u>	<u>(1,625,589.90)</u>
TOTAL	<u>-</u>	<u>-</u>

### SCHEDULE "F"

<b>CASH &amp; BANK BALANCES</b>	<b>CURRENT YEAR Rs.</b>	<b>PREVIOUS YEAR Rs.</b>
CASH IN HAND	1,84,933.40	8,839.65
BALANCES WITH BANKS IN CURRENT ACCOUNT	21,110.87	3,17,407.11
SHARE APPLICATION MONEY IN REFUND ACCOUNT	<u>1,46,792.00</u>	<u>1,46,792.00</u>
	<u>3,52,836.27</u>	<u>4,73,338.76</u>



## Hindustan Agrigenetics Limited

Hindustan Agrigenetics Limited  
 Regd. Office: 806, Megdoot,  
 94, Nehru Place,  
 New Delhi 110 019

### SCHEDULE "G"

OTHER CURRENT ASSETS PREVIOUS	CURRENT	
	YEAR Rs.	YEAR Rs.
DEPOSITS-Others	7,43,704.00	7,43,704.00
SUNNY SRIVASTAVA	11,500.00	-
TDS	19,581.00	-
COMPENSATION RECEIVABLE-GREEN HOUSE	2,71,931.00	-
SALES TAX	3,86,403.26	3,86,403.26
TOTAL	<u>14,33,119.26</u>	<u>11,30,107.26</u>

### SCHEDULE "H"

CURRENT LIABILITIES & PROVISIONS PREVIOUS	CURRENT	
	YEAR Rs.	YEAR Rs.
<b><u>SUNDRY CREDITORS</u></b>		
FARMERS & OTHERS FOR GOODS	43,20,359.00	46,90,901.03
DUE TO DIRECTORS	2,39,457.41	2,39,457.41
FOR EXPENSES	40,72,155.50	40,72,155.50
ADVANCE BOOKED FROM CUSTOMERS	26,70,000.00	26,70,000.00
SBI CREDIT CARD	25,643.00	-
DEALER DEPOSITS	8,95,000.00	8,95,000.00
SHARE APPLICATION MONEY REFUND A/c	1,53,692.00	1,53,692.00
TDS Payable	52,788.74	52,788.74
AUDIT FEE PAYABLE	23,146.00	23,146.00
OTHER LIABILITIES	13,35,716.48	13,35,716.48
	<u>1,37,87,958.13</u>	<u>1,41,32,857.16</u>
<b><u>PROVISIONS</u></b>		
Fringe Benefits tax	<u>2,444.20</u>	<u>1,657.00</u>
Add: provided for the year	-	2,444.00
	<u>2,444.00</u>	<u>4,101.00</u>
Less: Taxes paid	<u>2,444.00</u>	<u>1,657.00</u>
	-	<u>2,444.00</u>
TOTAL	<u>1,37,87,958.13</u>	<u>1,41,35,301.16</u>

## Hindustan Agrigenetics Limited

### SCHEDULE "I"

<b>DEFERRED REVENUE EXP.</b> (to the extent not written off, or adjusted)	AS ON 01.04.2009	INCURRED DURING THE YEAR	AMOUNT WRITTEN OFF	BALANCE AS AT 31.3.2010
RESEARCH & DEVELOPMENT EXPENSES	692,580.93	-	692,580.93	-
PRELIMINARY EXPENSES	13,630.40	-	13,630.40	-
SHARE ISSUE EXPENSES	710,987.20	-	710,987.20	-
<b>TOTAL</b>	<b>1,417,198.53</b>	<b>-</b>	<b>1,417,198.53</b>	<b>-</b>

### SCHEDULE "J"

<b>OTHER INCOMDE</b>	<b>CURRENT YEAR Rs.</b>	<b>PREVIOUS YEAR Rs.</b>
DIVIDEND	95,282.29	1,08,571.05
PROFIT ON ACQUISITION OF AGRICULTURAL LAND	1,25,44,988.00	-
SHORT & EXCESS RECOVERIES	-	17,562.00
<b>TOTAL</b>	<b>1,26,40,270.29</b>	<b>1,26,133.05</b>

### SCHEDULE "K"

<b>ADMINISTRATIVE EXPENSES PREVIOUS</b>	<b>CURRENT YEAR Rs.</b>	<b>YEAR Rs.</b>
BANK CHARGES	110.30	1,310.52
AUDIT FEES	-	20,000.00
CAR MAINTENANCE EXPENSES	2,910.00	-
CULTIVATION EXPENSES	38,930.00	-
SECURITY TRANSACTION TAX	-	7,028.87
LEGAL AND PROFESSIONAL CHARGES	1,15,125.00	2,07,725.00
OFFICE EXP	1,500.00	-
BUSINESS PROMOTION	-	12,646.00
INTEREST ON FBT	265.00	175.00
TRAVELLING EXPENSES	1,32,791.00	93,249.00
SALARY	53,000.00	-
MISCELLANEOUS EXPENSES	500.00	-
REPAIR & MAINTENANCE	24,782.00	-
PRINTING & STATIONERY	14,325.00	-
POSTAGE & TELEGRAM	3,651.25	14,344.00
Short & Excess Recoveries	5,20,209.59	-
<b>TOTAL</b>	<b>9,08,099.14</b>	<b>3,56,478.39</b>

### SCHEDULE "L"

<b>OTHER EXPENSES</b>	<b>CURRENT YEAR Rs.</b>
Depreciation	1,02,750.00
Fixed assets written off	13,89,712.97
Loss on acquisition of fixed assets	83,11,047.00
Deferred Revenue Expendituer written off	14,17,198.53
	<b>1,12,20,708.50</b>

**SCHEDULE "M"**  
**NOTES ON ACCOUNTS**

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**I) METHOD OF ACCOUNTING**

- i) The financial statements are prepared on a going concern basis with historical costs on accrual basis of accounting and in accordance with generally accepted accounting policies in India, the Accounting standards notified under the companies (Accounting Standards Rules, 2006) as adopted consistently by the company.
- ii) The Company generally accounts for income and expenditure on mercantile basis except those with Significant uncertainties.

**II) USES OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principle requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amounts of revenue and expenses during the reported year. Difference between actual results and the estimates are recognized in the year in which the results are known/materialized. Actual results could differ with these estimates.

**III) FIXED ASSETS**

- i) Fixed assets are stated at original cost including taxes, freight and other incidental expenses.
- ii) Expenses related to acquisition/ installation have been included and are net of capital subsidies.
- iii) The motor vehicles and motor cycles which were given to the employees for use. The employees had refused to hand over the said assets, as the company was not able to pay their salaries and other dues. The written down values thus have been adjusted against amounts due to employees.
- iv) The company has revalued its existing agricultural land situated at Village & Grampanchayat, Dundigal in Hyderabad in consuance with the Land acquisition price determined by Andhra Pradesh Government price for acquisition and the difference in value thereof credited to revaluation reserve during the financial year 2006-07.

**III) DEPRECIATION**

- a) Depreciation on fixed Assets is provided on straight-line bases as per rates prescribed under schedule XIV to the Computer Act, 1956 as prevailing. However, no depreciation has been provided on fixed Assets as the company has not conducted any business during the year.
- b) Depreciation on structures on leased lands and fixtures installed therein are charged over the balance lease period. No depreciation has been provided since the unit is non-operational during the year.

IV) **INVENTORIES**

The inventories are valued as follows :

**Seed:**

**Raw Materials** : At lower of landed cost including apportioned procurement expenses like freight, basis packing and market cess, and realisable value.

**Semi Finished**: at lower of landed cost and apportioned manufacturing expenses and realisable value.

**Finished Goods**: at lower of landed cost apportioned manufacturing expenses and packing costs, or realisable value .

**Stores & Packing items**

At Purchase Cost

V) **TURNOVER**

The Company has not conducted any turnover during the year.

VI) **MISCELLANEOUS EXPENDITURE** (to the extent not written off ):

- (i) "Preliminary and share issue expenses are amortised over a period 10 Years on a prorata basis beginning from the year of incurrence .However, there is no amortization during the year, as no business conducted during the year.""

VII) **TAXES ON INCOME**

- (i) Current tax is determined as the amount of tax payable in respect of taxable income in specified under Income Tax 1961 as amended.
- (ii) Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
- (iii) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised in future.

**B. CONTINGENT LIABILITIES**

	<b>CURRENT YEAR (Rs.)</b>	<b>PREVIOUS YEAR (Rs.)</b>
Contingent Liabilities not Provided for in respect thereof		
- Bank	Nil	Nil
- Custum Duty	Nil* Lakhs	92.46 Lakhs

\*since the case has been decided in favour of the company by CESAT, Bangalore.

**C. SHARE CAPITAL**

Out of the offer of 41.4 lac Equity share of RS. 10 vide prospectus dated 24.10.94, a sum of Rs. 1,226.63 lacs was determined as refundable to non allottees and transferred to refund Bankers in FY 1994-95. As on 31.3.99 an amount of RS 1,46,792 is pending encashment by investors and therefore included under both current assets and current liabilities respectively (PY Rs. 1,53,692/-). The said refund order account with state bank of Hyderabad, Gunfoundry remain under reconciliation

## Hindustan Agrigenetics Limited

- D. Leased Assets amounting to Rs.544849 leased from M/s NCC Finance & Chennai Finance Co Ltd. remain pending to be transferred to the company though the lease expired on 6.10.98 and 31.3.99 respectively. Consequently no entries are incorporated in the company's books at the relevant residual value.

As the company had not made the final settlement of their dues, the said companies had not transferred the title deeds in favour of the company.

E. **SUNDRY DEBTORS:**

Sundry Debtors and advances are subject to confirmation and reconciliation. A provision of Rs. 16.26 lakhs has been made towards unrecoverable debtors balances and advances.

As a measure of abundant caution and keeping with the requirement to reflect all such balances at realizable values.

F. **LOAN & ADVANCES**

Loan and advances balances are subject to confirmation and reconciliation.

G. **IMPAIRMENT OF ASSETS**

At each balance sheet an assessment is made whether any indication exists that an assets has been impaired. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised wherever the carrying amount of the assets exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

However, the Board has that made estimations for its assets which in their opinion, is not assets which less the residual value as appearing in books of accounts.

H. **CURRENT LIABILITIES & PROVISIONS**

- (i.) In the absence of taxable profits, no provision is made for taxation under the income tax Act, 1961.
- (ii.) Sundry Creditors balances is subject to confirmation and reconciliation.
- (iii) During the year, the company has settled their dues with the few creditors and difference in amount actually paid and balances in books debited to Profit & Loss Account under head short & excess recoveries.

## Hindustan Agrigenetics Limited

I. In accordance with accounting standard 22, Accounting for taxes on income issued by the Institute of Chartered Accountants of India, the Company has not accounted for Deferred Tax during the year, in view of the facts that Company has significant amount of carried forward losses and unabsorbed losses under Income Tax Act.

However, the Company has not recognised any deferred Tax Assts/ Liabilities as there is a uncertainty of future taxable income against which the deferred tax assets can be set off since the Company has presently not conducted any commercial activity.

J. Since the Company has not conducted any commercial business, there is no segmental performance and assets in terms of accounting standards AS-17, issued by the Institute of Chartered Accountants of India.

### **K. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD -18**

(I) (A) Enterprises in which the Company control Nil

(B) Parties in respect of which the company is a joint venture Nil

(C) **Key Management Personnel**

**Key**

Director	Sh Pritam Kapoor
Director	Sh. C.P. Rajendran
Director	Sh. S.V.R. Rao

(D) Enterprises on which key management personnel and their relatives are able to exercise significant influence Nil

(II) Transaction with and out standing balance of related parties during the year

	<u>Current Year</u> (Rs.)	<u>Previous Year</u> (Rs.)
a) Enterprises in which the company has control	Nil	Nil
b) Parties in respect of which the company is a joint venture	Nil	Nil

## Hindustan Agrigenetics Limited

c) <b><u>Key Managerial Personnel</u></b>		
Amount payable (reimbursement of Expenses)	Nil	239,457

L) <b><u>Enterprises over which key management personnel and their relatives are able to exercise significant influences.</u></b>		
Balance outstanding as at Year End		
- Payable	239,457	239,457

(M) **EARNINGS PER SHARE**  
 Earnings per shares in calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as under.

	<u>Current Year</u>	<u>Previous Year</u>
(i) Profit/ (Loss) for the year Attributable to equity shareholders	Rs. 619,216	(1,545,724)
(ii) Weighted average number of equity Shareholders during the years (NOS)	Rs. 4,400,200	4,400,200
(iii) <b><u>Basic/ Diluted Earning Per Shares</u></b>		
Number of Equity Shares outstanding during the year	4,400,200	4,400,200
Earning per share (Rs.)	0.14	(0.35)
(iv) Nominal Value of Shares	Rs. 10/-	10/-

(N) **DETAILS OF PAYMENTS MADE TO AUDITORS**

Statutory Audit Fees		
16,530	20,000	20,000

(O) Additional information pursuant to the provisions of paragraph 3,4B, 4C and 4D of part 11 of schedule VI of the Companies Act, 1956.



## Hindustan Agrigenetics Limited

### (i) CAPACITIES

	<u>Current Year</u>	<u>Previous Year</u>
<b><u>Installed:</u></b>		
Seeds Plant ( MT )	3000	3000
Tissue Culture ( Plant nos. )*	Nil	Nil
Floriculture (Nos. )	240000	240000
<b><u>Actual production</u></b>		
Seed Plant (MT )	Nil	Nil
Tissue Culture ( Plant nos. )	Nil	Nil
Floriculture (Nos. )	Nil	Nil

\* As the plant sold by DRT in public Auction.

- (ii) Since the company has not conducted any business during the year, the informations as required pursuant to provision of paragraph 3, 4B 4C and 4D of part II are Nil.

### (iii) VALUE OF IMPORTS CALCULATED ON C & F Basis

	<u>Current Year</u>	<u>Previous Year</u>
Capital Goods	Nil	Nil
Stores & Spare Parts	Nil	Nil
(iv) Expenditure in foregin currency ( on actual payment basis )	Nil	Nil
(v) <b><u>EARNINGS IN FOREIGN EXCHANGE</u></b>	Nil	Nil

- (P) Previous year figures have been regrouped and reclassified wherever necessary.

# Hindustan Agrigenetics Limited

(Q) In the opinion of Board:-

- 1) The provision of all assets, liabilities and Expenses have been made
- 2) There are no contingent liabilities other than those stated in Note

(R) **GENERAL BALANCE SHEET**  
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details NO.

4 0 8 7 7 8      State code: 5 5

Balance Sheet Date:

3 1 3      3      3      D      D

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issues										Rights Issues									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Bonus Issues										Private Issues									
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40

III. Position of Assets, Liabilities and Commitment of Funds (Amount in Rs. Thousands)

Total Liabilities										Total Assets									
41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60

Subtotal of Funds

Paid up Capital										Reserves & Surplus									
61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
Secured Loans										Unsecured Loans									
81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Classification of Funds

Net Fixed Assets										Inventories									
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120
Net Current Assets										Misc. Expenditure									
121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140
Accumulated Losses																			
141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160

IV. Performance of Company (Amount in Rs. Thousands)

Turnover										Total Expenditure									
161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180
Profit/Loss before tax										Profit/Loss after tax									
181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200

(Please tick Appropriate Box + for Profit, - for Loss)

Dividend paid during the year										Dividend rate %									
201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220

V. General Nature of Shareholders' Particulars, Details of Company's Loans, Deposits, Assets:

Name, Design, No.  
 DIC Code

1	2	3	4	5	6	7	8	9	10
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Product Description

11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
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Schedule 'A' to 'M' forms an integral part of balance sheet and profit & Loss account

Signed in terms of our report of year ends  
 For R.M. GULATI & ASSOCIATES  
 Chartered Accountants  
 Firm's Registration No.: 092284

PLACE : NEW DELHI

DATE : 27th August, 2010

(PRITAM KAPUR)  
 MANAGING DIRECTOR

(R.P. RAJENDERAN)  
 DIRECTOR

(PARESH GULATI)  
 PARTNER

Hindustan Agrigenetics Limited

Hindustan Agrigenetics Limited  
 Regd. Office : 506, Megdoot,  
 94, Nehru Place,  
 New Delhi - 110 019

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH**  
**2010**

	For the year ended 31st March 2010	For the year ended 31st March 2009
<b>A. <u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net profit/(loss) before extra ordinary items & taxes	619,481	(460,294)
<b><u>Adjustment for:</u></b>		
Depreciation	102,750	
Profit on sales of agriculture land	(12,544,988)	-
loss/(Profit) on Mutual Fund	(107,754)	177,369
Divident from Mutual Fund	(95,282)	868,330
Fixed assets written off	1,389,713	
Loss on acquisition of fixed assets	8,311,047	
Deferred Revenue Expenditure written off		1,417,199
-		
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>607,010</b>	<b>(1,151,255)</b>
<b>Adjustment for:</b>		
Loans & Advances	-	-
Other Current Assets	(303,012)	-
Current Liabilities & Provisions	(344,899)	(229,521)
<b>Cash generated from Operations</b>	<b>(40,901)</b>	<b>(1,380,776)</b>
FBT Paid	2,709	(762)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(43,610)</b>	<b>(1,381,538)</b>
<b>B. <u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Sales/acquisition of assets	13,548,125	-
Purchases of Fixed Assets	(2,653,620)	-
Purchases of mutual funds (4,731,962)	(24,923,535)	
Sale of Investments	14,040,053	5,495,619
Divident Received	(95,282)	868,330
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(84,259)</b>	<b>1,631,987</b>

## Hindustan Agrigenetics Limited

### C. CASH FLOW FROM FINANCING ACTIVITIES:

Share Application Money	-	-
Repayment of Secured Loan	-	-
Repayment of Unsecured Loan	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<u>-</u>	<u>-</u>

Net Increase in cash and cash equivalents (A) + (B) + (C)	(127,869)	250,449
Cash and cash equivalents - Opening	473,039	511,310
Cash and cash equivalents - Closing	352,836	761,759
	(120,202)	250,449
(7,666.50)		

This is the Cash Flow Statement referred to in our report of even date

for R.K. GULATI & ASSOCIATES  
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI

DATE : 27th August, 2010

For and on behalf of the Board of Directors

(PRITAM KAPUR) (C.P. RAJENDRAN) (RAKESH  
GULATI) MANAGING DIRECTOR DIRECTOR  
PARTNER

**HINDUSTAN AGRIGENETICS LIMITED**  
Regd. Off. 806, Meghdoot, 94, Nehru Place, New Delhi - 110019

**ATTENDANCE SLIP**

Folio No. :

Shares Held:

I hereby record my presence at the Twentieth Annual General Meeting of the Company to be held on Saturday 25th September 2010.

SIGNATURE OF ATTENDING MEMBER/PROXY

**Notes**

1. Shareholder/Proxyholder who wish to attend the meeting must bring the attendance slip for the meeting and handover the same at the entrance duly signed.
2. A shareholder/Proxyholder desiring to attend the meeting should bring his copy of the annual report for reference at the meeting.

**HINDUSTAN AGRIGENETICS LIMITED**  
Regd. Off.: 806, Meghdoot, 94 Nehru Place, New Delhi - 110019

**PROXY FORM**

I/We ..... of  
..... a member/members of the above Company hereby  
appoint ..... of .....  
.....as my/our Proxy to attend and vote for me/us on my/  
our behalf at the Seventeenth Annual General Meeting of the Company, to  
be held on 25th September 2010 and at any adjournment thereof. Signed  
this ..... day of ..... 2010



Folio No.:

Signature

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the Proxy will act as he thinks fit.

**Notes:** The Proxy Form must reach the Company's Regd. Off.: 806, Meghdoot, 94, Nehru Place, New Delhi - 110019, not less than 48 hours before the time of the meeting.

**Hindustan Agrigenetics Limited**

