

## GLOBAL AGRIGENETICS INDIA PRIVATE LIMITED

### BOARD'S REPORT

To  
The Members,  
Global Agrigenetics India Private Limited,  
Hyderabad.

Your Directors have pleasure in presenting the 11<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

#### FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Amount in Indian Rupees)

| <b>Particulars</b>                      | <b>2016-17</b> | <b>2015-2016</b> |
|---|----------------|------------------|
| Gross Income                            | 45,675,000     | 63,559,854       |
| Profit Before Interest and Depreciation | 4,710,000      | (587,949)        |
| Finance Charges                         | 328,000        | 89,334           |
| Gross Profit                            | 4,382,000      | (677,283)        |
| Depreciation/amortization expense       | 367,000        | 393,912          |
| Net Profit Before Tax                   | 4,015,000      | (1,071,195)      |
| Tax expense                             | 1,700,000      | (265,017)        |
| Net Profit After Tax                    | 23,15,000      | (806,178)        |
| Balance of Profit brought forward       | 10,763,526     | 11,569,704       |
| Balance available for appropriation     | 13,078,526     | 10,763,526       |
| Proposed Dividend on Equity Shares      | --             | --               |
| Tax on proposed Dividend                | --             | --               |
| Transfer to General Reserve             | --             | --               |
| Surplus carried to Balance Sheet        | 13,078,526     | 10,763,526       |

#### REVIEW OF OPERATIONS AND OUTLOOK:

During the financial year 2016-17 the Company earned profits despite of decrease in revenue as compared to previous financial year 2015-16. During the year under review the Company took several steps to control the expenses as a result of which the Company could achieve profits. Further, the Company is focused to continue the measures taken on increasing the revenue and controlling the expenses in order to improve the profits levels.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There were no material changes and commitments affecting financial position of the company between 1<sup>st</sup> April 2017 and the date of Board's Report.

**CHANGE IN NATURE OF BUSINESS, IF ANY:**

There are no changes in the nature of the company's business during the financial year under review.

**DIVIDEND:**

Your Directors do not to recommend any dividend for the year under review.

**BOARD MEETINGS:**

The Board of Directors of the Company met 4 (four) times during the financial year under review. The meetings were held on 20 May 2016, 01 Aug 2016, 02 Nov 2016 and 01 February 2017.

| Name of Director     | No. of meetings held during 2016-17 | No. of meetings attended |
|----------------------|-------------------------------------|--------------------------|
| Dr. P. Sateesh Kumar | 4                                   | 4                        |
| Mr. K. Venkatarao    | 4                                   | 4                        |

**DIRECTORS:**

In accordance with the provisions of the Companies Act,2013 and the Articles of Association of the Company, Dr. P. Sateesh Kumar (DIN: 00023149), Director of the Company retires by rotation at the ensuing Annual general Meeting and being eligible has offered himself for reappointment. Your Directors recommend the same.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Act, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** has been attached to this Report as **ANNEXURE I**.

**AUDITORS:**

At the Annual General Meeting held on 22 September 2015, M/s Boppudi & Associates, Chartered Accountants, (Firm Registration No: 000502S) were appointed as the statutory auditors of the Company to hold office till the conclusion of 14<sup>th</sup> Annual General Meeting to be held in the calendar year 2020. As per Section 139(1) of the Companies Act, 2013, appointment of auditors shall be placed for ratification at every AGM. Accordingly the appointment of M/s Boppudi & Associates, Chartered Accountants, (Firm Registration No: 000502S) as statutory Auditors of the Company is placed for ratification by the members at the ensuing AGM.

**AUDIT REPORT:**

There are no comments, qualifications, reservations, adverse remarks or disclaimers made by the statutory auditors in their audit report for the period under review and hence it requires no explanation from the Board.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Though the company is not engaged in manufacturing activity it continues to take all possible steps to conserve energy. These include using efficient electric fittings and equipment's in the premises that consume less energy than conventional ones.

Our holding Company- Nuziveedu Seeds Limited (NSL) invests in research and development and technology for developing new hybrids, product improvement and cost reduction. The Company does trading of seeds developed and produced by NSL and hence no investments in technology and research and development are made by the Company.

The Company did not have any foreign exchange earnings and outgo during the year under review.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company did not advance any loan or guarantee or made any investment.

**RISK MANAGEMENT POLICY:**

The Board has adopted the risk management framework of its holding Company – Nuziveedu Seeds Limited (NSL) and aligned its risks with those of NSL.

**RELATED PARTY TRANSACTIONS:**

During the year under review, there were no contracts or arrangements with related parties referred to in sub section (1) of Section 188 of the Companies Act,2013.

**DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:**

During the year under review, the Company did not receive any complaints or cases pertaining to sexual harassment pursuant to Sexual Harassment of women at workplace (Prevention, prohibition and Redressal ) Act, 2013.

**ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Banks, Government authorities, Customers and Shareholders for the confidence reposed in the Company, during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services, hard work, dedication and commitment of the Executives, Staff and Workers of the Company at all levels.



For and on behalf of the Board

*P. Sateesh Kumar*  
P. Sateesh Kumar  
Director  
DIN: 00023149

*K. Venkatarao*  
K. Venkatarao  
Director  
DIN: 01550521

Place: Hyderabad  
Date: 27.07.2017

**ANNEXURE – I**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

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**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: U24233TG2006PTC048679
- ii) Registration Date: 05/01/2006
- iii) Name of the Company: Global Agrigenetics India Private Limited
- iv) Category/Sub – Category of the Company: Company limited by shares
- v) Address of the Registered office and contact details: NSL ICON, 8-2-684/2/A, Plot No. 1 to 4, 4th Floor, Road No.12, Banjara Hills, Hyderabad, Telangana – 500 034.  
Phone No +91 8886061377  
Email: Sarabjeet.k@nuziveeduseeds.com
- vi) Whether, listed company: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:

KARVY COMPUTERSHARE PRIVATE LIMITED.  
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500032  
Telephone No.: 040-67161503  
Email: [varghese@karvy.com](mailto:varghese@karvy.com)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1       | Production and Distribution of Micro Nutrients  | 242                              | 52.68                              |
| 2       | Trading of Vegetable seeds                      | 011                              | 47.32                              |

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| S. No | NAME AND ADDRESS OF THE COMPANY | CIN/GLN               | HOLDING/ SUBSIDIARY /ASSOCIATE | %of shares held | Applicable Section |
|-------|---------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
| 1     | Nuziveedu Seeds Limited         | U74120TG2008PLC074583 | Holding Company                | 100%            | Section 2(46)      |

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

| Category of Shareholders          | No. of Shares held at the beginning of the year |               |               |                   | No. of Shares held at the end of the year |               |               |                   | % Change during the year |
|-----------------------------------|---|---------------|---------------|-------------------|---|---------------|---------------|-------------------|--------------------------|
|                                   | Demat   | Physical      | Total         | % of Total Shares | Demat                                     | Physical      | Total         | % of Total Shares |                          |
| <b>A. Promoter</b>                |   |               |               |                   |   |               |               |                   |                          |
| <b>1. Indian</b>                  |   |               |               |                   |   |               |               |                   |                          |
| a. Individual/ HUF                | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| b. Cent. Govt.                    | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| c. State Govt.                    | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| d. Bodies Corp.                   | Nil   | 10,000        | 10,000        | 100               | Nil                                       | 10,000        | 10,000        | 100               | Nil                      |
| e. Bank/ FI                       | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| f. Any other                      | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| <b>Sub-Total- A-(1)</b>           | <b>Nil</b>                                      | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>                                | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>               |
| <b>2. Foreign</b>                 |   |               |               |                   |   |               |               |                   |                          |
| a. NRI-Ind/HUF                    | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| b. Other Ind.                     | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| c. Body Corp.                     | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| d. Bank/ FI                       | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| e. Any other                      | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| <b>Sub Total- A (2)</b>           | <b>Nil</b>                                      | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b>        | <b>Nil</b>                                | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b>        | <b>Nil</b>               |
| <b>Total SH of Promoter (1+2)</b> | <b>Nil</b>                                      | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>                                | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>               |

| <b>B. Public Shareholding</b>  |            |               |               |            |            |               |               |            |            |
|--|------------|---------------|---------------|------------|------------|---------------|---------------|------------|------------|
| <b>1. Institution</b>  |            |               |               |            |            |               |               |            |            |
| a. Mutual Funds  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| b. Bank/ FI  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| c. Cent. Govt.   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| d. State Govt.   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| e. Venture Capital   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| f. Insurance Co.   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| g. FIIs  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| h. Foreign Venture Capital Fund  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| i. Other   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| <b>Sub-Total-B (1)</b>   | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>2. Non- Institution</b>   |            |               |               |            |            |               |               |            |            |
| a. Body Corp.  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| Indian   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| Overseas   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| b. Individual  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| i. Individual shareholders holding nominal share capital upto Rs. 1 lakh         | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| c. Other   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| <b>Sub-Total-B (2)</b>   | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>Net Total (1+2)</b>   | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>Grand Total (A+B+C)</b>   | <b>Nil</b> | <b>10,000</b> | <b>10,000</b> | <b>100</b> | <b>Nil</b> | <b>10,000</b> | <b>10,000</b> | <b>100</b> | <b>Nil</b> |



**(ii) Shareholding of Promoters**

| S.No | Shareholder's Name      | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |   | % change in shareholding during the year |
|------|-------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
|      |                         | No. of Shares                             | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | %of Shares Pledged / encumbered to total shares |  |
| 1    | Nuziveedu Seeds Limited | 10,000                                    | 100.00                           | Nil   | 10,000                              | 100.00                           | Nil   | Nil                                      |
|      | <b>Total</b>            | <b>10,000</b>                             | <b>100.00</b>                    | <b>Nil</b>                                      | <b>10,000</b>                       | <b>100.00</b>                    | <b>Nil</b>                                      | <b>Nil</b>                               |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

| S. No |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|---|---|----------------------------------|---|----------------------------------|
|       |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | At the beginning of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | At the End of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| S. No |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|---|---|----------------------------------|---|----------------------------------|
|       |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | <b>For Each of the Top 10 Shareholders</b>  |   |                                  |   |                                  |
|       | At the beginning of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | At the End of the year ( or on the date of separation, if separated during the year)  | Nil                                       | Nil                              | Nil                                     | Nil                              |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| S. No | For Each of the Directors and KMP   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|---|---|----------------------------------|---|----------------------------------|
|       |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | At the beginning of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | At the End of the year ( or on the date of separation, if separated during the year)  | Nil                                       | Nil                              | Nil                                     | Nil                              |

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

|  | Secured Loans excluding Deposits | Unsecured Loans | Deposits   | Total Indebtedness |
|--|----------------------------------|-----------------|------------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |            |                    |
| 1. Principal Amount  | Nil                              | Nil             | Nil        | Nil                |
| 2. Interest due but not paid                               | Nil                              | Nil             | Nil        | Nil                |
| 3. Interest accrued but not due                            | Nil                              | Nil             | Nil        | Nil                |
| <b>Total (1+2+3)</b>                                       | Nil                              | Nil             | Nil        | Nil                |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |            |                    |
| Addition   | Nil                              | Nil             | Nil        | Nil                |
| Reduction  | Nil                              | Nil             | Nil        | Nil                |
| <b>Net Change</b>  | Nil                              | Nil             | Nil        | Nil                |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |            |                    |
| 1. Principal Amount  | Nil                              | Nil             | Nil        | Nil                |
| 2. Interest due but not paid                               | Nil                              | Nil             | Nil        | Nil                |
| 3. Interest accrued but not due                            | Nil                              | Nil             | <b>Nil</b> | Nil                |
| <b>Total (1+2+3)</b>                                       | Nil                              | Nil             | Nil        | Nil                |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL***A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil*

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager |     |         | Total Amount |
|---------|-----------------------------|------------------------|-----|---------|--------------|
|         |                             | MD                     | WTD | Manager |              |
|         |                             |                        |     |         |              |

|   |  |     |     |     |     |
|---|--|-----|-----|-----|-----|
| 1 | Gross salary   |     |     |     |     |
|   | a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil | Nil | Nil |
|   | b. Value of perquisites u/s 17(2) Income-tax Act, 1961                             | Nil | Nil | Nil | Nil |
|   | c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | Nil | Nil | Nil | Nil |
| 2 | Stock Option   | Nil | Nil | Nil | Nil |
| 3 | Sweat Equity   | Nil | Nil | Nil | Nil |
| 4 | Commission<br>- as % of profit   | Nil | Nil | Nil | Nil |
|   | - Others, specify...   | Nil | Nil | Nil | Nil |
| 5 | Others, please specify   | Nil | Nil | Nil | Nil |
|   | Total-(A)  | Nil | Nil | Nil | Nil |
|   | Ceiling as per the Act   | Nil | Nil | Nil | Nil |

*B. Remuneration to other directors: Nil*

| Sl. No. | Particulars of Remuneration                     | Name of Directors |     |     |     | Total Amount |
|---------|---|-------------------|-----|-----|-----|--------------|
|         |   |                   |     |     |     |              |
| 1       | <b>Independent Directors</b>                    |                   |     |     |     |              |
|         | a. Fee for attending board / committee meetings | Nil               | Nil | Nil | Nil | Nil          |
|         | b. Commission                                   | Nil               | Nil | Nil | Nil | Nil          |
|         | c. Others, please specify                       | Nil               | Nil | Nil | Nil | Nil          |
|         | <b>Total (1)</b>                                | Nil               | Nil | Nil | Nil | Nil          |
| 2       | <b>Other Non-Executive Directors</b>            | Nil               | Nil | Nil | Nil | Nil          |
| 4       | a. Fee for attending board / committee meetings | Nil               | Nil | Nil | Nil | Nil          |
|         | b. Commission                                   | Nil               | Nil | Nil | Nil | Nil          |
|         | c. Others, please specify                       | Nil               | Nil | Nil | Nil | Nil          |
|         | <b>Total-(2)</b>                                | Nil               | Nil | Nil | Nil | Nil          |
|         | <b>Total-B (1+2)</b>                            | Nil               | Nil | Nil | Nil | Nil          |
|         | Total Managerial Remuneration                   | Nil               | Nil | Nil | Nil | Nil          |
|         | Overall Ceiling as per the Act                  | Nil               | Nil | Nil | Nil | Nil          |

*C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil*

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel |                   |     | Total Amount |
|---------|-----------------------------|--------------------------|-------------------|-----|--------------|
|         |                             | CEO                      | Company Secretary | CFO |              |
| 1       | Gross salary                |                          |                   |     |              |

|   |  |     |     |     |     |
|---|--|-----|-----|-----|-----|
|   | a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil | Nil | Nil |
|   | b. Value of perquisites u/s 17(2) Income-tax Act, 1961                             | Nil | Nil | Nil | Nil |
|   | c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | Nil | Nil | Nil | Nil |
| 2 | Stock Option   | Nil | Nil | Nil | Nil |
| 3 | Sweat Equity   | Nil | Nil | Nil | Nil |
| 4 | Commission<br>- as % of profit   | Nil | Nil | Nil | Nil |
|   | - Others, specify...   | Nil | Nil | Nil | Nil |
| 5 | Others, please specify   | Nil | Nil | Nil | Nil |
|   | Total  | Nil | Nil | Nil | Nil |

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                               |                                    |
| Penalty                             | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Punishment                          | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Compounding                         | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| <b>B. Directors</b>                 |                              |                   |   |                               |                                    |
| Penalty                             | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Punishment                          | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Compounding                         | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| <b>C. Other Officers In Default</b> |                              |                   |   |                               |                                    |
| Penalty                             | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Punishment                          | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Compounding                         | N/A                          | N/A               | N/A   | N/A                           | N/A                                |



For and on behalf of the Board

*[Signature]*  
P. Sateesh Kumar      K. Venkatarao

Director

Director

Place: Hyderabad

Date: 27.07.2017

DIN: 00023149

DIN: 01550521

## GLOBAL AGRIGENETICS INDIA PRIVATE LIMITED

### BOARD'S REPORT

To  
The Members,  
Global Agrigenetics India Private Limited,  
Hyderabad.

Your Directors have pleasure in presenting the 11<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

#### FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Amount in Indian Rupees)

| <b>Particulars</b>                      | <b>2016-17</b> | <b>2015-2016</b> |
|---|----------------|------------------|
| Gross Income                            | 45,675,000     | 63,559,854       |
| Profit Before Interest and Depreciation | 4,710,000      | (587,949)        |
| Finance Charges                         | 328,000        | 89,334           |
| Gross Profit                            | 4,382,000      | (677,283)        |
| Depreciation/amortization expense       | 367,000        | 393,912          |
| Net Profit Before Tax                   | 4,015,000      | (1,071,195)      |
| Tax expense                             | 1,700,000      | (265,017)        |
| Net Profit After Tax                    | 23,15,000      | (806,178)        |
| Balance of Profit brought forward       | 10,763,526     | 11,569,704       |
| Balance available for appropriation     | 13,078,526     | 10,763,526       |
| Proposed Dividend on Equity Shares      | --             | --               |
| Tax on proposed Dividend                | --             | --               |
| Transfer to General Reserve             | --             | --               |
| Surplus carried to Balance Sheet        | 13,078,526     | 10,763,526       |

#### REVIEW OF OPERATIONS AND OUTLOOK:

During the financial year 2016-17 the Company earned profits despite of decrease in revenue as compared to previous financial year 2015-16. During the year under review the Company took several steps to control the expenses as a result of which the Company could achieve profits. Further, the Company is focused to continue the measures taken on increasing the revenue and controlling the expenses in order to improve the profits levels.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There were no material changes and commitments affecting financial position of the company between 1<sup>st</sup> April 2017 and the date of Board's Report.

**CHANGE IN NATURE OF BUSINESS, IF ANY:**

There are no changes in the nature of the company's business during the financial year under review.

**DIVIDEND:**

Your Directors do not to recommend any dividend for the year under review.

**BOARD MEETINGS:**

The Board of Directors of the Company met 4 (four) times during the financial year under review. The meetings were held on 20 May 2016, 01 Aug 2016, 02 Nov 2016 and 01 February 2017.

| Name of Director     | No. of meetings held during 2016-17 | No. of meetings attended |
|----------------------|-------------------------------------|--------------------------|
| Dr. P. Sateesh Kumar | 4                                   | 4                        |
| Mr. K. Venkatarao    | 4                                   | 4                        |

**DIRECTORS:**

In accordance with the provisions of the Companies Act,2013 and the Articles of Association of the Company, Dr. P. Sateesh Kumar (DIN: 00023149), Director of the Company retires by rotation at the ensuing Annual general Meeting and being eligible has offered himself for reappointment. Your Directors recommend the same.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Act, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** has been attached to this Report as **ANNEXURE I**.

**AUDITORS:**

At the Annual General Meeting held on 22 September 2015, M/s Boppudi & Associates, Chartered Accountants, (Firm Registration No: 000502S) were appointed as the statutory auditors of the Company to hold office till the conclusion of 14<sup>th</sup> Annual General Meeting to be held in the calendar year 2020. As per Section 139(1) of the Companies Act, 2013, appointment of auditors shall be placed for ratification at every AGM. Accordingly the appointment of M/s Boppudi & Associates, Chartered Accountants, (Firm Registration No: 000502S) as statutory Auditors of the Company is placed for ratification by the members at the ensuing AGM.

**AUDIT REPORT:**

There are no comments, qualifications, reservations, adverse remarks or disclaimers made by the statutory auditors in their audit report for the period under review and hence it requires no explanation from the Board.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Though the company is not engaged in manufacturing activity it continues to take all possible steps to conserve energy. These include using efficient electric fittings and equipment's in the premises that consume less energy than conventional ones.

Our holding Company- Nuziveedu Seeds Limited (NSL) invests in research and development and technology for developing new hybrids, product improvement and cost reduction. The Company does trading of seeds developed and produced by NSL and hence no investments in technology and research and development are made by the Company.

The Company did not have any foreign exchange earnings and outgo during the year under review.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company did not advance any loan or guarantee or made any investment.

**RISK MANAGEMENT POLICY:**

The Board has adopted the risk management framework of its holding Company – Nuziveedu Seeds Limited (NSL) and aligned its risks with those of NSL.

**RELATED PARTY TRANSACTIONS:**

During the year under review, there were no contracts or arrangements with related parties referred to in sub section (1) of Section 188 of the Companies Act,2013.



**DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:**

During the year under review, the Company did not receive any complaints or cases pertaining to sexual harassment pursuant to Sexual Harassment of women at workplace (Prevention, prohibition and Redressal ) Act, 2013.

**ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Banks, Government authorities, Customers and Shareholders for the confidence reposed in the Company, during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services, hard work, dedication and commitment of the Executives, Staff and Workers of the Company at all levels.



For and on behalf of the Board

*P. Sateesh Kumar*  
P. Sateesh Kumar  
Director  
DIN: 00023149

*K. Venkatarao*  
K. Venkatarao  
Director  
DIN: 01550521

Place: Hyderabad  
Date: 27.07.2017

**ANNEXURE – I**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

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**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: U24233TG2006PTC048679
- ii) Registration Date: 05/01/2006
- iii) Name of the Company: Global Agrigenetics India Private Limited
- iv) Category/Sub – Category of the Company: Company limited by shares
- v) Address of the Registered office and contact details: NSL ICON, 8-2-684/2/A, Plot No. 1 to 4, 4th Floor, Road No.12, Banjara Hills, Hyderabad, Telangana – 500 034.  
Phone No +91 8886061377  
Email: Sarabjeet.k@nuziveeduseeds.com
- vi) Whether, listed company: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:

KARVY COMPUTERSHARE PRIVATE LIMITED.  
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500032  
Telephone No.: 040-67161503  
Email: [varghese@karvy.com](mailto:varghese@karvy.com)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1       | Production and Distribution of Micro Nutrients  | 242                              | 52.68                              |
| 2       | Trading of Vegetable seeds                      | 011                              | 47.32                              |

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| S. No | NAME AND ADDRESS OF THE COMPANY | CIN/GLN               | HOLDING/ SUBSIDIARY /ASSOCIATE | %of shares held | Applicable Section |
|-------|---------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
| 1     | Nuziveedu Seeds Limited         | U74120TG2008PLC074583 | Holding Company                | 100%            | Section 2(46)      |

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

| Category of Shareholders          | No. of Shares held at the beginning of the year |               |               |                   | No. of Shares held at the end of the year |               |               |                   | % Change during the year |
|-----------------------------------|---|---------------|---------------|-------------------|---|---------------|---------------|-------------------|--------------------------|
|                                   | Demat   | Physical      | Total         | % of Total Shares | Demat                                     | Physical      | Total         | % of Total Shares |                          |
| <b>A. Promoter</b>                |   |               |               |                   |   |               |               |                   |                          |
| <b>1. Indian</b>                  |   |               |               |                   |   |               |               |                   |                          |
| a. Individual/ HUF                | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| b. Cent. Govt.                    | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| c. State Govt.                    | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| d. Bodies Corp.                   | Nil   | 10,000        | 10,000        | 100               | Nil                                       | 10,000        | 10,000        | 100               | Nil                      |
| e. Bank/ FI                       | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| f. Any other                      | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| <b>Sub-Total- A-(1)</b>           | <b>Nil</b>                                      | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>                                | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>               |
| <b>2. Foreign</b>                 |   |               |               |                   |   |               |               |                   |                          |
| a. NRI-Ind/HUF                    | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| b. Other Ind.                     | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| c. Body Corp.                     | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| d. Bank/ FI                       | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| e. Any other                      | Nil   | Nil           | Nil           | Nil               | Nil                                       | Nil           | Nil           | Nil               | Nil                      |
| <b>Sub Total- A (2)</b>           | <b>Nil</b>                                      | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b>        | <b>Nil</b>                                | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b>        | <b>Nil</b>               |
| <b>Total SH of Promoter (1+2)</b> | <b>Nil</b>                                      | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>                                | <b>10,000</b> | <b>10,000</b> | <b>100</b>        | <b>Nil</b>               |

| <b>B. Public Shareholding</b>  |            |               |               |            |            |               |               |            |            |
|--|------------|---------------|---------------|------------|------------|---------------|---------------|------------|------------|
| <b>1. Institution</b>  |            |               |               |            |            |               |               |            |            |
| a. Mutual Funds  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| b. Bank/ FI  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| c. Cent. Govt.   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| d. State Govt.   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| e. Venture Capital   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| f. Insurance Co.   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| g. FIIs  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| h. Foreign Venture Capital Fund  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| i. Other   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| <b>Sub-Total-B (1)</b>   | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>2. Non- Institution</b>   |            |               |               |            |            |               |               |            |            |
| a. Body Corp.  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| Indian   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| Overseas   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| b. Individual  | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| i. Individual shareholders holding nominal share capital upto Rs. 1 lakh         | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| c. Other   | Nil        | Nil           | Nil           | Nil        | Nil        | Nil           | Nil           | Nil        | Nil        |
| <b>Sub-Total-B (2)</b>   | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>Net Total (1+2)</b>   | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>    | <b>Nil</b>    | <b>Nil</b> | <b>Nil</b> |
| <b>Grand Total (A+B+C)</b>   | <b>Nil</b> | <b>10,000</b> | <b>10,000</b> | <b>100</b> | <b>Nil</b> | <b>10,000</b> | <b>10,000</b> | <b>100</b> | <b>Nil</b> |

**(ii) Shareholding of Promoters**

| S.No | Shareholder's Name      | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|------|-------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|      |                         | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1    | Nuziveedu Seeds Limited | 10,000                                    | 100.00                           | Nil  | 10,000                              | 100.00                           | Nil  | Nil                                      |
|      | <b>Total</b>            | <b>10,000</b>                             | <b>100.00</b>                    | <b>Nil</b>                                       | <b>10,000</b>                       | <b>100.00</b>                    | <b>Nil</b>                                       | <b>Nil</b>                               |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

| S. No |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|---|---|----------------------------------|---|----------------------------------|
|       |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | At the beginning of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | At the End of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| S. No |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|---|---|----------------------------------|---|----------------------------------|
|       |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | <b>For Each of the Top 10 Shareholders</b>  |   |                                  |   |                                  |
|       | At the beginning of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | At the End of the year ( or on the date of separation, if separated during the year)  | Nil                                       | Nil                              | Nil                                     | Nil                              |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| S. No | For Each of the Directors and KMP   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|---|---|----------------------------------|---|----------------------------------|
|       |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | At the beginning of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) | Nil                                       | Nil                              | Nil                                     | Nil                              |
|       | At the End of the year ( or on the date of separation, if separated during the year)  | Nil                                       | Nil                              | Nil                                     | Nil                              |

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

|  | Secured Loans excluding Deposits | Unsecured Loans | Deposits   | Total Indebtedness |
|--|----------------------------------|-----------------|------------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |            |                    |
| 1. Principal Amount  | Nil                              | Nil             | Nil        | Nil                |
| 2. Interest due but not paid                               | Nil                              | Nil             | Nil        | Nil                |
| 3. Interest accrued but not due                            | Nil                              | Nil             | Nil        | Nil                |
| <b>Total (1+2+3)</b>                                       | Nil                              | Nil             | Nil        | Nil                |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |            |                    |
| Addition   | Nil                              | Nil             | Nil        | Nil                |
| Reduction  | Nil                              | Nil             | Nil        | Nil                |
| <b>Net Change</b>  | Nil                              | Nil             | Nil        | Nil                |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |            |                    |
| 1. Principal Amount  | Nil                              | Nil             | Nil        | Nil                |
| 2. Interest due but not paid                               | Nil                              | Nil             | Nil        | Nil                |
| 3. Interest accrued but not due                            | Nil                              | Nil             | <b>Nil</b> | Nil                |
| <b>Total (1+2+3)</b>                                       | Nil                              | Nil             | Nil        | Nil                |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL***A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil*

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager |     |         | Total Amount |
|---------|-----------------------------|------------------------|-----|---------|--------------|
|         |                             | MD                     | WTD | Manager |              |
|         |                             |                        |     |         |              |

|   |  |     |     |     |     |
|---|--|-----|-----|-----|-----|
| 1 | Gross salary   |     |     |     |     |
|   | a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil | Nil | Nil |
|   | b. Value of perquisites u/s 17(2) Income-tax Act, 1961                             | Nil | Nil | Nil | Nil |
|   | c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | Nil | Nil | Nil | Nil |
| 2 | Stock Option   | Nil | Nil | Nil | Nil |
| 3 | Sweat Equity   | Nil | Nil | Nil | Nil |
| 4 | Commission<br>- as % of profit   | Nil | Nil | Nil | Nil |
|   | - Others, specify...   | Nil | Nil | Nil | Nil |
| 5 | Others, please specify   | Nil | Nil | Nil | Nil |
|   | Total-(A)  | Nil | Nil | Nil | Nil |
|   | Ceiling as per the Act   | Nil | Nil | Nil | Nil |

*B. Remuneration to other directors: Nil*

| Sl. No. | Particulars of Remuneration                     | Name of Directors |     |     |     | Total Amount |
|---------|---|-------------------|-----|-----|-----|--------------|
|         |   |                   |     |     |     |              |
| 1       | <b>Independent Directors</b>                    |                   |     |     |     |              |
|         | a. Fee for attending board / committee meetings | Nil               | Nil | Nil | Nil | Nil          |
|         | b. Commission                                   | Nil               | Nil | Nil | Nil | Nil          |
|         | c. Others, please specify                       | Nil               | Nil | Nil | Nil | Nil          |
|         | <b>Total (1)</b>                                | Nil               | Nil | Nil | Nil | Nil          |
| 2       | <b>Other Non-Executive Directors</b>            | Nil               | Nil | Nil | Nil | Nil          |
| 4       | a. Fee for attending board / committee meetings | Nil               | Nil | Nil | Nil | Nil          |
|         | b. Commission                                   | Nil               | Nil | Nil | Nil | Nil          |
|         | c. Others, please specify                       | Nil               | Nil | Nil | Nil | Nil          |
|         | <b>Total-(2)</b>                                | Nil               | Nil | Nil | Nil | Nil          |
|         | <b>Total-B (1+2)</b>                            | Nil               | Nil | Nil | Nil | Nil          |
|         | Total Managerial Remuneration                   | Nil               | Nil | Nil | Nil | Nil          |
|         | Overall Ceiling as per the Act                  | Nil               | Nil | Nil | Nil | Nil          |

*C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil*

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel |                   |     | Total Amount |
|---------|-----------------------------|--------------------------|-------------------|-----|--------------|
|         |                             | CEO                      | Company Secretary | CFO |              |
| 1       | Gross salary                |                          |                   |     |              |

|   |  |     |     |     |     |
|---|--|-----|-----|-----|-----|
|   | a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil | Nil | Nil |
|   | b. Value of perquisites u/s 17(2) Income-tax Act, 1961                             | Nil | Nil | Nil | Nil |
|   | c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | Nil | Nil | Nil | Nil |
| 2 | Stock Option   | Nil | Nil | Nil | Nil |
| 3 | Sweat Equity   | Nil | Nil | Nil | Nil |
| 4 | Commission<br>- as % of profit   | Nil | Nil | Nil | Nil |
|   | - Others, specify...   | Nil | Nil | Nil | Nil |
| 5 | Others, please specify   | Nil | Nil | Nil | Nil |
|   | Total  | Nil | Nil | Nil | Nil |

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                               |                                    |
| Penalty                             | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Punishment                          | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Compounding                         | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| <b>B. Directors</b>                 |                              |                   |   |                               |                                    |
| Penalty                             | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Punishment                          | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Compounding                         | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| <b>C. Other Officers In Default</b> |                              |                   |   |                               |                                    |
| Penalty                             | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Punishment                          | N/A                          | N/A               | N/A   | N/A                           | N/A                                |
| Compounding                         | N/A                          | N/A               | N/A   | N/A                           | N/A                                |



For and on behalf of the Board

*[Signature]*  
P. Sateesh Kumar      K. Venkatarao

Director

Director

Place: Hyderabad

Date: 27.07.2017

DIN: 00023149

DIN: 01550521



**INDEPENDENT AUDITOR'S REPORT**

To the members of  
**Global Agrigenetics India Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Global Agrigenetics India Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the 'financial statements').

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

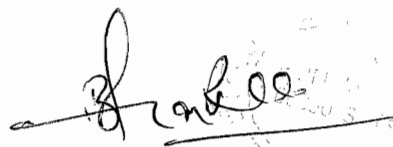
**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



**Global Agrigenetics India Private Limited  
Independent Auditors' Report(continued)**

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b. in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.


**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations as at 31 March 2017.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of Accounts maintained by the Company.

**for Boppudi & Associates.**  
*Chartered Accountants*  
Firm Registration Number: 05025



**CA. B. Appa Rao**

*Partner*

Membership No: 028341



Place: Hyderabad

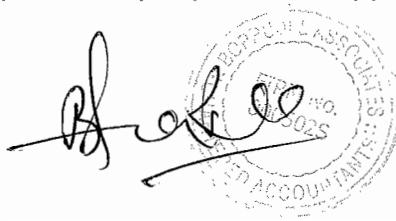
Date: 11 May 2017

**Global Agrigenetics India Private Limited**

**Annexure- A to the Independent Auditors' Report on the financial statements**

The Annexure-A referred to our report of even date to the Members of the Company on the financial statements for the year ended 31 March 2017. We report that:

- (i) (a) The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) All the immovable Properties of the Company are held in the name of the Company only.
- (ii) The inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a), (b) and (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investments covered under the provisions of Section 186 of the Act. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed thereunder.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the products of the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Employees state insurance, Income tax, Service tax, Duty of customs and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate



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**Global Agrigenetics India Private Limited**

**Annexure- A to the Independent Auditors' Report (continued)**

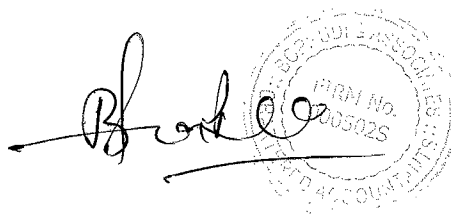
authorities. As explained to us, the Company did not have any dues on account of Sales tax, Duty of excise, Value added tax and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Employees' state insurance, Income tax, Service tax, Duty of customs and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of Service tax and Duty of customs, Income tax, which have not been deposited with the appropriate authorities on account of any dispute.

As explained to us, the Company did not have any dues on account of Sales tax, Duty of excise, Value added tax and Cess.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government nor has it issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



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**Global Agrigenetics India Private Limited**

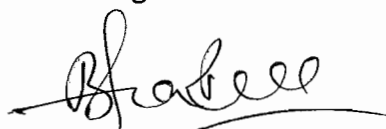
Annexure- A to the Independent Auditors' Report (continued)

- (xi) The Company has not paid any managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V of the Act. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

*for***Boppudi & Associates**

*Chartered Accountants*

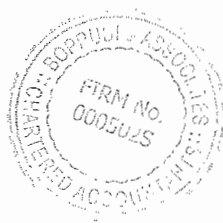
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**CA. B. Appa Rao**

*Partner*

Membership No: 028341



Place: Hyderabad

Date: 11 May 2017

**Global Agrigenetics India Private Limited**  
**Annexure-B to the Independent Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Global Agrigenetics (India) Private Limited ('the Company') as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



## **Global Agrigenetics India Private Limited**

### **Annexure-B to the Independent Auditors' Report (Continued)**

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject





**Global Agrigenetics India Private Limited**

Annexure-B to the Independent Auditors' Report (Continued)

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

*for* **Boppudi & Associates**

*Chartered Accountants*

Firm Registration Number: 0502S



**CA. B. Appa Rao**

*Partner*

Membership No: 028341



Place: Hyderabad

Date: 11 May 2017

**Global Agrigenetics India Private Limited**

**Balance Sheet as at 31 March 2017**

(All amounts are Indian Rupees in lakhs except for share data or otherwise stated)

| Particulars   | Note No. | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|----------|------------------------|------------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                        |                        |
| <b>Shareholders' funds</b>  |          |                        |                        |
| (a) Share capital   | 2        | 1.00                   | 1.00                   |
| (b) Reserves and surplus  | 3        | 130.79                 | 107.64                 |
|   |          | <b>131.79</b>          | <b>108.64</b>          |
| <b>Non-current liabilities</b>  |          |                        |                        |
| (b) Other long-term liabilities   | 4        | 12.65                  | 8.00                   |
| (c) Long-term provisions  | 5        | 1.11                   | 0.88                   |
|   |          | <b>13.76</b>           | <b>8.88</b>            |
| <b>Current liabilities</b>  |          |                        |                        |
| (a) Trade payables  | 6        |                        |                        |
| Total outstanding dues to Micro and small enterprises                         |          | 0.40                   | -                      |
| Total dues to other than Micro and small enterprises                          |          | 1.28                   | 2.16                   |
| (b) Other current liabilities   | 7        | 523.56                 | 631.72                 |
| (c) Short-term provisions   | 8        | 33.97                  | 5.00                   |
|   |          | <b>559.21</b>          | <b>638.88</b>          |
| <b>TOTAL</b>  |          | <b>704.76</b>          | <b>756.40</b>          |
| <b>II. ASSETS</b>   |          |                        |                        |
| <b>Non-current assets</b>   |          |                        |                        |
| (a) Fixed assets  | 9        |                        |                        |
| (i) Tangible assets   |          | 15.69                  | 19.34                  |
| (b) Deferred tax asset (net)  | 10       | 31.00                  | 12.01                  |
| (c) Long-term loans and advances  | 11       | 1.39                   | 0.55                   |
| (d) Other non-current assets  | 12       | 0.05                   |                        |
|   |          | <b>48.13</b>           | <b>31.90</b>           |
| <b>Current assets</b>   |          |                        |                        |
| (a) Inventories   | 13       | 385.87                 | 520.13                 |
| (b) Trade receivables   | 14       | 229.13                 | 187.23                 |
| (c) Cash and bank balances  | 15       | 38.97                  | 14.19                  |
| (d) Short-term loans and advances   | 16       | 1.23                   | 1.58                   |
| (e) Other current assets  | 17       | 1.43                   | 1.37                   |
|   |          | <b>656.63</b>          | <b>724.50</b>          |
| <b>TOTAL</b>  |          | <b>704.76</b>          | <b>756.40</b>          |
| <b>Significant accounting policies</b>  | 1        |                        |                        |
| The notes referred to above form an integral part of the financial statements | 25-36    |                        |                        |

As per our report on financial statements of even date attached

for **Boppudi & Associates**

Chartered Accountants

Firm Registration no: 0502S

**B. Appa Rao**

Partner

Membership No.: 028341

Hyderabad

Date: 11 May 2017

for and on behalf of the Board of Directors of

**Global Agrigenetics India Private Limited**

CIN: U24233TG2006PTC048679

**P. Sateesh Kumar**

Director

DIN: 00023149

Hyderabad

Date: 11 May 2017

**K. Venkata Rao**

Director

DIN: 01550521



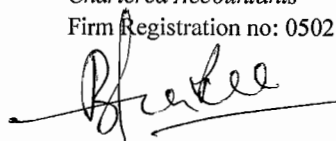
**Global Agrigenetics India Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2017**  
(All amounts are Indian Rupees in lakhs except for share data or otherwise stated)

| Particulars   | Note No. | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|---|----------|-----------------------------|-----------------------------|
| I Revenue from operations   | 18       | 426.41                      | 627.86                      |
| II Other income   | 19       | 30.34                       | 7.74                        |
| <b>III Total Revenue (I + II)</b>   |          | <b>456.75</b>               | <b>635.60</b>               |
| <b>IV Expenses:</b>   |          |                             |                             |
| Cost of materials consumed  | 20       | 68.49                       | 204.37                      |
| Purchase of stock-in-trade  |          | 83.41                       | 141.77                      |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 21       | 68.09                       | (100.19)                    |
| Employee benefits expense   | 22       | 50.09                       | 59.60                       |
| Other expenses  | 23       | 139.57                      | 335.93                      |
| <b>Total Expenses</b>   |          | <b>409.65</b>               | <b>641.48</b>               |
| <b>V Earnings before finance cost, depreciation and tax (III-IV)</b>          |          | <b>47.10</b>                | <b>(5.88)</b>               |
| VI Finance costs  | 24       | 3.28                        | 0.89                        |
| VII Depreciation and amortisation expense                                     | 9        | 3.67                        | 3.94                        |
| <b>VIII Profit before tax (V-VI-VII)</b>                                      |          | <b>40.15</b>                | <b>(10.71)</b>              |
| <b>IX Tax expense:</b>  |          |                             |                             |
| Current tax   |          | 36.00                       | 8.95                        |
| Deferred tax expense / (benefit)  |          | (19.00)                     | (11.60)                     |
|   |          | <b>17.00</b>                | <b>(2.65)</b>               |
| <b>X Profit for the Year (VIII-IX)</b>  |          | <b>23.15</b>                | <b>(8.06)</b>               |
| Earnings per share  |          |                             |                             |
| Basic and Diluted   |          | 231.50                      | (80.62)                     |
| Nominal value per share   |          | 10.00                       | 10.00                       |
| Weighted average number of shares   |          | 10,000.00                   | 10,000.00                   |

**Significant accounting policies** 1  
The notes referred to above form an integral part of the financial statements 25-36

As per our report on financial statements of even date attached

**for Boppudi & Associates**  
Chartered Accountants  
Firm Registration no: 0502S



**B. Appa Rao**  
Partner  
Membership No.: 028341

Hyderabad  
Date: 11 May 2017

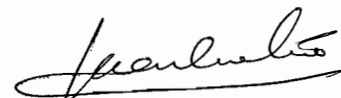


for and on behalf of the Board of Directors of  
**Global Agrigenetics India Private Limited**  
CIN: U24233TG2006PTC048679



**F. Sateesh Kumar**  
Director  
DIN: 00023149

Hyderabad  
Date: 11 May 2017



**K. Venkata Rao**  
Director  
DIN: 01550521

**Global Agrigenetics India Private Limited**  
**Cash flow Statement for the year ended 31 March 2017**  
(All amounts are Indian Rupees in lakhs except for share data or otherwise stated)

| Particulars  | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|--|-----------------------------|-----------------------------|
| <b>Cash flow from / (used in) operating activities</b>   |                             |                             |
| Net profit before tax  | 40.15                       | (10.71)                     |
| Adjustments for:   |                             |                             |
| Depreciation and amortisation expense  | 3.67                        | 3.94                        |
| Finance costs  | 3.28                        | 0.89                        |
| Interest income  | (0.01)                      | 0.13                        |
| Provision for bad and doubtful debts   | 61.22                       | 33.96                       |
| Provision For Excise Duty  | 0.98                        | (0.72)                      |
| <b>Operating profit before working capital changes</b>   | <b>109.29</b>               | <b>27.49</b>                |
| (Increase) / decrease in inventories   | 134.26                      | (252.51)                    |
| (Increase) / decrease in trade receivables   | (103.12)                    | (66.10)                     |
| (Increase) / decrease in loans and advances  | (0.49)                      | (1.84)                      |
| (Increase) / decrease in other assets  | (0.06)                      | -                           |
| (Decrease) / increase in trade payables, liabilities and provisions                                      | (102.41)                    | 358.49                      |
| <b>Cash from operations</b>  | <b>37.47</b>                | <b>65.53</b>                |
| Income taxes paid/(refund received), net   | (9.37)                      | (45.90)                     |
| <b>Net cash from operating activities - (A)</b>  | <b>28.10</b>                | <b>19.63</b>                |
| <b>Cash flow from / (used in) investing activities</b>   |                             |                             |
| Acquisition of fixed assets (including capital work-in-progress, capital advances and capital creditors) | -                           | (11.82)                     |
| Bank balances to the extent not considered in cash and cash equivalents                                  | (0.05)                      | -                           |
| Interest received  | 0.01                        | -                           |
| <b>Net cash used in investing activities - (B)</b>   | <b>(0.04)</b>               | <b>(11.82)</b>              |
| <b>Cash flow from / (used in) financing activities</b>   |                             |                             |
| Finance costs paid   | (3.28)                      | (1.02)                      |
| <b>Net cash used in financing activities - (C)</b>   | <b>(3.28)</b>               | <b>(1.02)</b>               |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                      | <b>24.78</b>                | <b>6.79</b>                 |
| Cash and cash equivalents at the beginning of the Year   | 14.19                       | 7.40                        |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>38.97</b>                | <b>14.19</b>                |

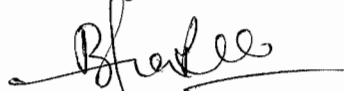
**Note:**

**Components of cash and cash equivalents:**

|                       | As at<br>31 March 2017 | As at<br>31 March 2016 |
|-----------------------|------------------------|------------------------|
| Cash on hand          | 0.15                   | 0.03                   |
| Balances with banks   |                        |                        |
| - in current accounts | 38.82                  | 14.16                  |
|                       | <b>38.97</b>           | <b>14.19</b>           |

As per our report on financial statements of even date attached

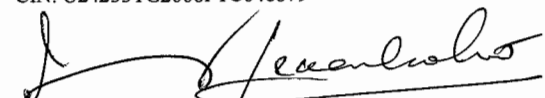
for **Boppudi & Associates**  
Chartered Accountants  
Firm Registration no: 0502S



**B. Appa Rao**  
Partner  
Membership No.: 028341

Hyderabad  
Date: 11 May 2017

for and on behalf of the Board of Directors of  
**Global Agrigenetics India Private Limited**  
CIN: U24233TG2006PTC048679



**P. Sateesh Kumar**      **K. Venkata Rao**  
Director                      Director  
DIN: 00023149              DIN: 01550521

Hyderabad  
Date: 11 May 2017



| Note No.  | As at 31 March 2017 |             | As at 31 March 2016 |             |
|---|---------------------|-------------|---------------------|-------------|
|   |                     |             |                     |             |
| <b>2 Share capital</b>  |                     |             |                     |             |
| <b>Authorised :</b>   |                     |             |                     |             |
| 10,00,000 (previous Year: 10,00,000) equity shares of Rs. 10/- each         |                     | 100.00      |                     | 100.00      |
|   |                     |             |                     |             |
| <b>Issued, Subscribed and Paid up (refer note no.48)</b>                    |                     |             |                     |             |
| 10,000 (previous Year: 10,000) equity shares of Rs. 10/- each fully paid-up |                     | 1.00        |                     | 1.00        |
|   |                     |             |                     |             |
|   |                     | <b>1.00</b> |                     | <b>1.00</b> |

**2 (a) Reconciliation of number of shares outstanding:**

| Particulars                           | 31 March 2017 |             | 31 March 2016 |             |
|---------------------------------------|---------------|-------------|---------------|-------------|
|                                       | No. of Shares | Amount      | No. of Shares | Amount      |
| <b>Equity shares of Rs. 10/- each</b> |               |             |               |             |
| At the commencement of the Year       | 10,000        | 1.00        | 10,000        | 1.00        |
| <b>At the end of the Year</b>         | <b>10000</b>  | <b>1.00</b> | <b>10000</b>  | <b>1.00</b> |

**Notes:****Rights, preferences and restrictions attached to equity shares:**

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

**2 (b) Shares held by holding, ultimate holding company and/or their subsidiaries/associates:**

| Particulars  | 31 March 2017 |        | 31 March 2016 |        |
|--|---------------|--------|---------------|--------|
|  | No. of Shares | Amount | No. of Shares | Amount |
| <b>Equity shares of Rs. 10/- each fully paid up held by Nuziveedu Seeds Limited*</b> | 10,000        | 1.00   | 10,000        | 1.00   |
| *(including shares held in the name of nominee)                                      |               |        |               |        |



| Note No.   | As at<br>31 March 2017 |               | As at<br>31 March 2016 |               |
|--|------------------------|---------------|------------------------|---------------|
| <b>2 (c) Particulars of shareholders holding more than 5% Equity shares:</b>   |                        |               |                        |               |
|  | 31 March 2017          |               | 31 March 2016          |               |
| Particulars  | No. of<br>Shares       | %             | No. of<br>Shares       | %             |
| <b>Equity Shares of Rs. 10/- each fully paid-up</b>  |                        |               |                        |               |
| Holding Company - Nuziveedu Seeds Limited  | 10,000                 | 100%          | 10,000                 | 100%          |
|  | <u>10,000</u>          |               | <u>10,000</u>          |               |
| <b>2 (d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five Years immediately preceding the reporting date:</b> |                        |               |                        |               |
| Company has not issued any shares for consideration other than the cash or fully paid bonus shares and there is no buy back of equity shares during the preceding five Years.                          |                        |               |                        |               |
| <b>3 Reserves and surplus</b>  |                        |               |                        |               |
| <b>Surplus</b>   |                        |               |                        |               |
| Balance at the beginning of the year   |                        | 107.64        |                        | 115.69        |
| Add: Profit for the year   |                        | 23.15         |                        | (8.06)        |
| Balance at the end of the year   |                        | <u>130.79</u> |                        | <u>107.64</u> |
| <b>4 Other long-term liabilities</b>   |                        |               |                        |               |
| Dealers deposits   |                        | 12.65         |                        | 8.00          |
|  |                        | <u>12.65</u>  |                        | <u>8.00</u>   |
| <b>5 Long-term provisions</b>  |                        |               |                        |               |
| <b>Provision for employee benefits</b>   |                        |               |                        |               |
| Provision for gratuity   |                        | 0.51          |                        | 0.48          |
| Provision for compensated absences   |                        | 0.60          |                        | 0.40          |
|  |                        | <u>1.11</u>   |                        | <u>0.88</u>   |
| <b>6 Trade payables</b>  |                        |               |                        |               |
| Total outstanding dues to Micro and small enterprises  |                        | 0.40          |                        | -             |
| Total dues to other than Micro and small enterprises   |                        | 1.28          |                        | 2.16          |
|  |                        | <u>1.68</u>   |                        | <u>2.16</u>   |



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| Note No.                                      | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>7 Other current liabilities</b>            |                        |                        |
| Advances received from customers              | 496.97                 | 565.69                 |
| Employee payables                             | 10.51                  | 7.25                   |
| Statutory liabilities                         | 0.89                   | 1.97                   |
| Other liabilities                             | 15.19                  | 56.81                  |
|   | <u>523.56</u>          | <u>631.72</u>          |
| <b>8 Short-term provisions</b>                |                        |                        |
| <b>Provision for employee benefits</b>        |                        |                        |
| Provision for compensated absences            | 0.20                   | 0.15                   |
| <b>Other provisions</b>                       |                        |                        |
| Provision for sales return*                   | 1.81                   | -                      |
| Provision for Excise duty                     | 0.98                   | 0.49                   |
| Provision for income tax [net of advance tax] | 30.98                  | 4.36                   |
|   | <u>33.97</u>           | <u>5.00</u>            |
| <b>* Provision for sales return</b>           |                        |                        |
| At the commencement of the Year               | -                      | -                      |
| Add: Provision made during the Year           | 1.81                   | -                      |
| Less: Provision utilised during the Year      | -                      | -                      |
| <b>At the end of the Year</b>                 | <u>1.81</u>            | <u>-</u>               |

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| Note No.   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|--|------------------------|------------------------|
| <b>10 Deferred tax asset (net)</b>   |                        |                        |
| Fixed assets   | (1.00)                 | (1.18)                 |
| Disallowances U/s 43B, 40 A (7) and 40(a) (ia) of Income Tax Act, 1961                           | 3.00                   | 3.19                   |
| Provision for bad and doubtful debts /advances   | 29.00                  | 10.00                  |
|  | <u>31.00</u>           | <u>12.01</u>           |
| <b>11 Long-term loans and advances<br/>(Unsecured)<br/>To parties other than related parties</b> |                        |                        |
| Security deposits  | 1.05                   | 0.55                   |
| Loans and advances to employees  | 0.34                   | -                      |
|  | <u>1.39</u>            | <u>0.55</u>            |
| <b>12 Other non-current assets<br/>(Unsecured)<br/>To parties other than related parties</b>     |                        |                        |
| Bank deposits due to mature after 12 months of the reporting date (held as margin money)         | 0.05                   | -                      |
|  | <u>0.05</u>            | <u>-</u>               |
| <b>13 Inventories<br/>(Valued at lower of cost and net realisable value)</b>                     |                        |                        |
| Raw materials  | 199.88                 | 258.39                 |
| Finished goods   | 102.18                 | 171.03                 |
| Stock in trade   | 51.02                  | 51.02                  |
| Stores and spares (including packing material)   | 32.79                  | 39.69                  |
|  | <u>385.87</u>          | <u>520.13</u>          |




| Note No.   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|--|------------------------|------------------------|
| <b>14 Trade receivables</b>  |                        |                        |
| <b>Receivables outstanding for a period exceeding six months from the date they became due for payment</b> |                        |                        |
| - Secured, considered good   | 2.72                   | -                      |
| - Unsecured, considered good   | 182.63                 | 145.45                 |
| - Unsecured, considered doubtful   | 95.18                  | 33.96                  |
|  | <u>280.53</u>          | <u>179.41</u>          |
| Less: Allowance for bad and doubtful debts   | (95.18)                | (33.96)                |
|  | <u>185.35</u>          | <u>145.45</u>          |
| <b>Other receivables</b>   |                        |                        |
| - Secured, considered good   | 5.56                   | -                      |
| - Unsecured, considered good   | 38.22                  | 41.78                  |
|  | <u>43.78</u>           | <u>41.78</u>           |
|  | <u><b>229.13</b></u>   | <u><b>187.23</b></u>   |
| <b>15 Cash and bank balances</b>   |                        |                        |
| <b>Cash and cash equivalents</b>   |                        |                        |
| Cash on hand (refer note no 36)  | 0.15                   | 0.03                   |
| Balances with banks  |                        |                        |
| - in current accounts  | 38.82                  | 14.16                  |
|  | <u>38.97</u>           | <u>14.19</u>           |
| <b>16 Short-term loans and advances</b><br>(Unsecured, considered good unless otherwise stated)            |                        |                        |
| <b>To parties other than related parties</b>   |                        |                        |
| Loans and advances to employees  | 0.33                   | 0.64                   |
| Other loans and advances   | 0.90                   | 0.37                   |
|  | <u>1.23</u>            | <u>1.58</u>            |
| <b>17 Other current assets</b><br>(Unsecured, considered good)   |                        |                        |
| Tax Receivables  | 1.43                   | 1.37                   |
|  | <u>1.43</u>            | <u>1.37</u>            |

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**Global Agrigenetics India Private Limited**  
**Notes to the financial Statements for the year ended 31 March 2017**  
 (All amounts are Indian Rupees in lakhs except for share data or otherwise stated)

**Note No.9 Fixed assets**

| Particulars                | Gross block            |           |           | Depreciation           |                 |                               | Net block              |                           |
|----------------------------|------------------------|-----------|-----------|------------------------|-----------------|-------------------------------|------------------------|---------------------------|
|                            | As at<br>01 April 2016 | Additions | Deletions | As at<br>31 March 2017 | For the<br>Year | On Deletions<br>31 March 2017 | As at<br>31 March 2017 | As at<br>31 March<br>2016 |
| <b>(i) Tangible assets</b> |                        |           |           |                        |                 |                               |                        |                           |
| Plant and equipment        | 24.88                  | -         | -         | 24.88                  | 3.43            | -                             | 9.35                   | 18.96                     |
| Computers                  | 0.67                   | -         | -         | 0.67                   | 0.22            | -                             | 0.54                   | 0.35                      |
| Office equipment           | 0.19                   | -         | -         | 0.19                   | 0.02            | -                             | 0.18                   | 0.03                      |
| <b>Total</b>               | <b>25.74</b>           | <b>-</b>  | <b>-</b>  | <b>25.74</b>           | <b>3.67</b>     | <b>-</b>                      | <b>10.07</b>           | <b>19.34</b>              |
| Previous Year              | 13.92                  | 11.82     | -         | 25.74                  | 3.94            | -                             | 6.40                   | 19.34                     |



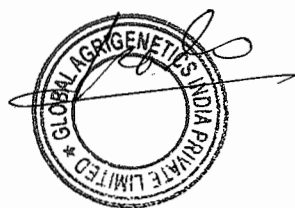
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**Global Agrigenetics India Private Limited****Statement of Profit and Loss for the year ended 31 March 2017**




(All amounts are Indian Rupees in lakhs except for share data or otherwise stated)

|                                      | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|--------------------------------------|-----------------------------|-----------------------------|
| <b>18 Revenue from operations</b>    |                             |                             |
| Sale of goods                        | 452.62                      | 696.99                      |
|                                      | <u>452.62</u>               | <u>696.99</u>               |
| Less : Rebates and trade discounts   | 23.89                       | 66.47                       |
| Sale of seeds (net)                  | 428.73                      | 630.52                      |
| Less: Excise Duty                    | (2.32)                      | (2.97)                      |
| Other operating revenues             | -                           | 0.31                        |
|                                      | <u>426.41</u>               | <u>627.86</u>               |
| <b>19 Other income</b>               |                             |                             |
| Interest income                      | 0.01                        | 0.13                        |
| Other non operating income           | 30.33                       | 7.61                        |
|                                      | <u>30.34</u>                | <u>7.74</u>                 |
| <b>20 Cost of materials consumed</b> |                             |                             |
| Opening stock of raw materials       | 258.39                      | 128.50                      |
| Add: Purchases                       | 1.48                        | 317.49                      |
| Add: Freight charges                 | 0.27                        | -                           |
| Less: Closing stock of raw materials | 199.88                      | 258.39                      |
|                                      | <u>60.26</u>                | <u>187.60</u>               |
| Packing and other material consumed  | 8.23                        | 16.77                       |
|                                      | <u>68.49</u>                | <u>204.37</u>               |

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|   | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|---|-----------------------------|-----------------------------|
| <b>21 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b> |                             |                             |
| <b>Work-in-progress</b>   |                             |                             |
| Opening stocks  | 171.03                      | 121.86                      |
| Closing stocks  | -                           | 171.03                      |
|   | <u>171.03</u>               | <u>(49.17)</u>              |
| <b>Finished goods</b>   |                             |                             |
| Opening stocks  | -                           | -                           |
| Closing stocks  | 102.18                      | -                           |
|   | <u>(102.18)</u>             | <u>-</u>                    |
| <b>Stock-in-trade</b>   |                             |                             |
| Opening stocks  | 51.02                       | -                           |
| Closing stocks  | 51.02                       | 51.02                       |
|   | <u>-</u>                    | <u>(51.02)</u>              |
| Provision for estimated sales returns   | (0.76)                      | -                           |
|   | <u>68.09</u>                | <u>(100.19)</u>             |
| <b>22 Employee benefits expense</b>   |                             |                             |
| Salaries, wages, bonus and other allowances   | 49.31                       | 59.26                       |
| Contribution to provident and other funds   | 0.64                        | -                           |
| Staff welfare expenses  | 0.14                        | 0.34                        |
|   | <u>50.09</u>                | <u>59.60</u>                |

|  | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|--|-----------------------------|-----------------------------|
| <b>23 Other expenses</b>                           |                             |                             |
| Sales promotion                                    | 23.21                       | 196.29                      |
| Processing expenses                                | 4.85                        | 12.80                       |
| Travelling and conveyance                          | 7.95                        | 17.81                       |
| Freight and transport                              | 11.10                       | 11.25                       |
| Legal and professional charges                     | 6.80                        | 37.61                       |
| Seed evaluation and trial expenses                 |                             |                             |
| Power and fuel                                     | 2.10                        | 4.70                        |
| Rent   | 13.10                       | 13.72                       |
| Repairs and maintenance                            |                             |                             |
| - Plant and equipment                              | 1.08                        | 0.19                        |
| - Others   | 0.16                        | 0.02                        |
| Communication expenses                             | 0.95                        | 1.03                        |
| Rates and taxes                                    | 0.80                        | 3.56                        |
| Provision for bad and doubtful debts               | 61.22                       | 33.96                       |
| Excise duty  | 0.49                        | -                           |
| Printing and stationery                            | 0.32                        | 1.77                        |
| Insurance  | 0.60                        | 0.29                        |
| Payments to Auditor (refer note (a) below)         | 0.40                        | 0.45                        |
| Miscellaneous expenses                             | 4.44                        | 0.48                        |
|  | <b>139.57</b>               | <b>335.93</b>               |
| Refer notes below:                                 |                             |                             |
| (a) Payment to Auditor (inclusive of service tax): |                             |                             |
| i) for statutory audit                             | 0.25                        | 0.25                        |
| ii) for other services                             | 0.15                        | 0.15                        |
| iii) Certification                                 | -                           | 0.05                        |
| <b>24 Finance costs</b>                            |                             |                             |
| Interest expense                                   | 3.28                        | 0.89                        |
|  | <b>3.28</b>                 | <b>0.89</b>                 |

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## Global Agrigenetics India Private Limited

### Notes to financial statements for the year ended 31 March 2017

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

#### Company background

Global Agrigenetics India Private Limited (GA IPL or the 'Company') is engaged in production and distribution of micro nutrients and also in Trading of Vegetable Seeds.

#### 1. Statement of significant accounting policies

##### a. Basis of preparation

These financial statements have been prepared and presented on the accrual basis of accounting and in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The financial statements are presented in Indian rupees.

##### b. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### c. Current and non-current classification:

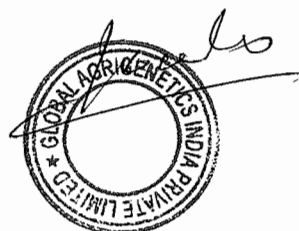
All assets and liabilities are classified into current and non-current.

##### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be realized within 12 months after the reporting date; or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



## Global Agrigenetics India Private Limited

### Notes to financial statements for the year ended 31 March 2017

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in the company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is due to be settled within 12 months after the reporting date; or
- iv. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### Operating cycle

Company has ascertained its operating cycle as 12 months that is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. All assets and liabilities are classified into current and noncurrent.

#### d. Tangible assets and depreciation

Tangible fixed assets are carried at the cost of acquisition or construction less accumulated depreciation, impairment losses. Tangible fixed assets acquired wholly or partly with specific grant / subsidy from government, are carried at net acquisition cost. The cost of fixed assets includes purchase price, non-refundable taxes, duties, freight and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on tangible assets is provided using the written down value method based on the useful life of the assets as estimated by Management which coincides with the life specified in Schedule II to the 2013 Act. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Individual assets costing less than Rs 5,000/- are depreciated in full in the year of acquisition up to March 2014 whereas as per Schedule II to Act these items are also capitalized. Those assets whose use-full life is "Nil" as on 01 April 2014 the carrying value after reduction of residual value (i.e. 0% of cost of the assets) adjusted against opening balance of Surplus as per Note 7 to Schedule II of Act

Depreciation is calculated on a pro-rata basis from/ up to the date the assets are purchased /sold.



# Global Agrigenetics India Private Limited

## Notes to financial statements for the year ended 31 March 2017

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

### e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which based on the terms of the contract usually coincides with the delivery of the goods to the customers. Where a right to return exists, revenue is recognised when a reasonable estimate of the returns can be made, or when the right to return expires, whichever is earlier. Revenue from sale of goods is stated net of trade discounts, returns, Excise Duty and sales tax, where applicable.

### f. Inventories

Inventories are measured at the lower of the cost and net realizable value. Cost is determined on "First-in-First out" basis.

- Cost of inventories comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is net of all allowance and any recoverable duties.
- Cost of Work-in-progress and finished goods include direct materials and labour and a proportion of fixed overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and estimated costs necessary to affect the sale.

### g. Income taxes

Income tax expense comprises current tax and deferred tax charge or credit.

#### Current tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

#### Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realized. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws. Deferred income tax relating to items recognised in equity is recognised in equity and not in statement of profit and loss.



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**h. Earnings per share**

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the Period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the Period.

For the purpose of calculating diluted earnings per share, the net profit / (loss) after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

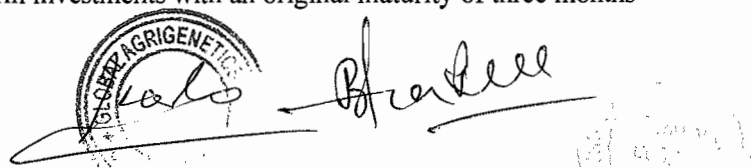
**i. Provisions and contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**j. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less.

A circular stamp with the text "GLOBAL AGRIGENETICS" around the perimeter and "INDIA PRIVATE LIMITED" at the bottom. The stamp is partially obscured by a handwritten signature in black ink. To the right of the signature, there is a date written in blue ink: "10/03/2017".

**Global Agrigenetics India Private Limited****Notes to financial statements for the year ended 31 March 2017**

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

- 25 Estimated amount of contract remaining to be executed on capital and other commitments account (net of advance) : Nil (Previous year – Nil)
- 26 Contingent liabilities not provided for Nil (Previous year –Nil)
27. Disclosures under the Micro, Small and Medium Enterprises Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2017 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

| Particulars  | As at<br>31 March<br>2017 | As at<br>31 March<br>2016 |
|--|---------------------------|---------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;  | 0.40                      | -                         |
| The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year   | -                         | -                         |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | -                         | -                         |
| The amount of interest accrued and remaining unpaid at the end of the year   | -                         | -                         |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.                              | -                         | -                         |



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**Global Agrigenetics India Private Limited**

**Notes to financial statements for the year ended 31 March 2017**

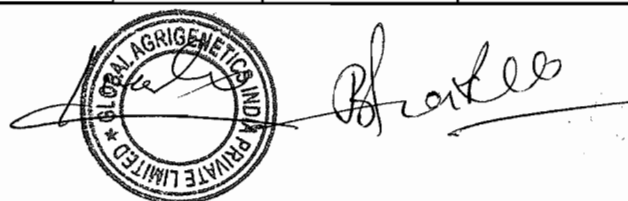
(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

28 Particulars of Goods purchased during the year:

| Class of Goods  | For the year ended 31st March 2017 | For the year ended 31st March 2016 |
|-----------------|------------------------------------|------------------------------------|
| Vegetable Seeds | 83.41                              | 90.75                              |
| <b>Total</b>    | <b>83.41</b>                       | <b>90.75</b>                       |

29 **Segment Reporting:**

| Particulars   | Micro Nutrients | Vegetable Seeds | Total         |
|---|-----------------|-----------------|---------------|
| <b>Revenue from operations</b>  |                 |                 |               |
| External:   |                 |                 |               |
| Sales   | 210.32          | 216.09          | 426.41        |
| Interest income   | 0.01            | -               | 0.01          |
| Other income  | 28.41           | 1.92            | 30.33         |
|   | 240.66          | 218.01          | 456.75        |
| Inter-segment   | -               | -               | -             |
| <b>Total</b>  | <b>240.66</b>   | <b>218.01</b>   | <b>456.75</b> |
| Cost of materials consumed  | 140.42          | 79.57           | 219.99        |
| Employee benefits expense   | 24.71           | 25.38           | 50.09         |
| Other expenses  | 98.23           | 40.85           | 139.57        |
| Finance charges   | 1.62            | 1.66            | 3.28          |
| Depreciation (included in segment expense)                              | 3.67            | -               | 3.67          |
|   | 268.65          | 147.29          | 416.60        |
| <b>Operating profit</b>   | <b>(29.90)</b>  | <b>70.54</b>    | <b>40.15</b>  |
| <b>Profit before tax</b>  | <b>(29.90)</b>  | <b>70.54</b>    | <b>40.15</b>  |
| Less: Tax expenses  | -               | -               | 17.00         |
| <b>Profit/(Loss) after tax</b>  | <b>(29.90)</b>  | <b>70.54</b>    | <b>23.15</b>  |
| <b>Other information</b>  |                 |                 |               |
| Segment assets  | 615.00          | -               | 615.00        |
| Unallocable assets  |                 |                 | 704.76        |
| Segment liabilities   | 481.37          | -               | 481.37        |
| Unallocable liabilities   |                 |                 | 91.60         |
| Non-cash expenses (other than depreciation included in segment expense) | 61.22           | -               | 61.22         |



**Global Agrigenetics India Private Limited****Notes to financial statements for the year ended 31 March 2017**

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

**30 Employee Benefits:**

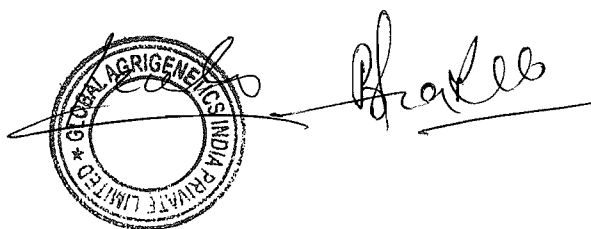
- A) The following table sets out the particulars of the employee benefits as required under the Accounting Standard 15 (Revised) - "Employee Benefits":

**Gratuity benefit:**

| <b>I) Amounts recognized in the statement of profit and loss:</b> |   |   |
|---|---|---|
| <b>Particulars</b>  | <b>For the year ended 31st March 2017</b> | <b>For the year ended 31st March 2016</b> |
| Current service cost  | 0.19                                      | 0.22                                      |
| Interest cost on benefit obligation                               | 0.16                                      | -   |
| Expected return on plan assets                                    | (0.12)                                    | -   |
| Net actuarial (gain) /loss recognized                             | (0.20)                                    | 1.75                                      |
| Premium Expenses  | 0.06                                      | -   |
| <b>Expense recognized in statement of profit and loss</b>         | <b>0.09</b>                               | <b>1.97</b>                               |

| <b>a) Changes in the present value of the defined benefit obligation:</b> |                              |                              |
|---|------------------------------|------------------------------|
| <b>Particulars</b>  | <b>As at 31st March 2017</b> | <b>As at 31st March 2016</b> |
| Opening defined benefit obligation  | 1.97                         | -                            |
| Interest cost on benefit obligation                                       | 0.16                         | -                            |
| Current service cost  | 0.19                         | 0.22                         |
| Benefits paid   | -                            | -                            |
| Actuarial (gain)/loss on obligation                                       | (0.20)                       | 1.75                         |
| <b>Closing defined benefit obligation</b>                                 | <b>2.12</b>                  | <b>1.97</b>                  |

| <b>b) Changes in the fair value of plan assets:</b> |                              |                              |
|---|------------------------------|------------------------------|
| <b>Particulars</b>                                  | <b>As at 31st March 2017</b> | <b>As at 31st March 2016</b> |
| Opening fair value of plan assets                   | 1.54                         | -                            |
| Expected return                                     | 0.12                         | -                            |
| Contributions                                       | -                            | 1.49                         |
| Benefits paid                                       | -                            | -                            |
| Premium Expenses                                    | (0.06)                       | -                            |
| Actuarial gain/loss                                 | -                            | -                            |
| <b>Closing fair value of plan assets</b>            | <b>1.60</b>                  | <b>1.49</b>                  |



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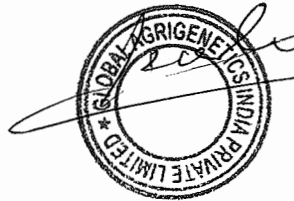
**Global Agrigenetics India Private Limited****Notes to financial statements for the year ended 31 March 2017**

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

| <b>II) Net (asset) / liability recognized in the balance sheet:</b> |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>Particulars</b>  | <b>As at<br/>31st March<br/>2017</b> | <b>As at<br/>31st March<br/>2016</b> |
| Defined benefit obligation  | 2.12                                 | 1.97                                 |
| Fair value of plan asset  | (1.60)                               | (1.49)                               |
| Status ((surplus) / deficit)  | 0.52                                 | 0.48                                 |
| <b>Net (asset) / liability recognized in the balance sheet</b>      | <b>0.52</b>                          | <b>0.48</b>                          |
| <b>III) Assumptions for actuarial valuation:</b>                    |                                      |                                      |
| Discount rate   | 8.00%                                | 8.00%                                |
| Expected rate of return on plan assets                              | 7.55%                                | -                                    |
| Attrition Rate  | 5%                                   | 6.67%                                |
| Retirement age  | 60 years                             | 60 years                             |
| Salary escalation rate  | 8.00%                                | 8.00%                                |

**B) Defined Contribution Plans****Amount Recognized in Statement of Profit & Loss**

| <b>Particulars</b>       | <b>For the year<br/>ended 31st<br/>March 2017</b> | <b>For the year<br/>ended 31st<br/>March 2016</b> |
|--------------------------|---|---|
| Employee State Insurance | 0.32  | 0.11  |
| Employee Group Insurance | 0.29  | 0.29  |
| <b>Total</b>             | <b>0.61</b>                                       | <b>0.40</b>                                       |



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**Global Agrigenetics India Private Limited**

Notes to financial statements for the year ended 31 March 2017

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

## 31 a) List of Related Parties

**Ultimate Holding Companies**

Mandava Investments Private Limited

**Fellow Subsidiary**

NSL Sugars Ltd

NSL Krishnaveni Sugars Limited

**Holding Company**

Nuziveedu Seeds Limited

## b) The Company has the following transactions with related parties:

| Particulars                           | Year ended<br>31 March<br>2017 | Year ended<br>31 March<br>2016 |
|---------------------------------------|--------------------------------|--------------------------------|
| <b>Sale of Goods</b>                  |                                |                                |
| Nuziveedu Seeds Limited               | 40.46                          | 192.16                         |
| NSL Sugars Limited                    | 3.41                           | 3.59                           |
| NSL Krishnaveni Sugars Limited        | 3.31                           | -                              |
| Prabhat Agri Biotech Limited          | 3.37                           | 0.44                           |
| <b>Purchase of Goods</b>              |                                |                                |
| Nuziveedu Seeds Limited               | 83.24                          | 90.75                          |
| <b>Purchase of Packing material</b>   |                                |                                |
| Nuziveedu Seeds Limited               | 0.13                           | -                              |
| <b>Service Charges Paid</b>           |                                |                                |
| Nuziveedu Seeds Limited               | 10.64                          | 11.91                          |
| <b>Reimbursement of expenses paid</b> |                                |                                |
| Nuziveedu Seeds Limited               | 1.57                           | 7.41                           |
| Prabhat Agri Biotech Limited          | -                              | 0.44                           |
| <b>Reimbursements received</b>        |                                |                                |
| Nuziveedu Seeds Limited               | 0.01                           | 17.27                          |
| Prabhat Agri Biotech Limited          | -                              | 4.00                           |

## c) The Company has the following amounts due to &amp; from related parties:

| Particulars                       | As at<br>31 March<br>2017 | As at<br>31 March 2016 |
|-----------------------------------|---------------------------|------------------------|
| <b>Other Current Liabilities:</b> |                           |                        |
| Nuziveedu Seeds Limited           | 481.37                    | 553.37                 |
| <b>Trade receivables:</b>         |                           |                        |
| NSL Sugars Limited                | 21.80                     | 18.39                  |
| NSL Krihnaveni Sugars Limited     | 22.11                     | 18.80                  |

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*Seals*  
Circular stamp: GLOBAL AGRIGENE  
INDIA

**Global Agrigenetics India Private Limited**

Notes to financial statements for the year ended 31 March 2017

(All amounts in Indian Rupees in lakhs except share data and otherwise stated)

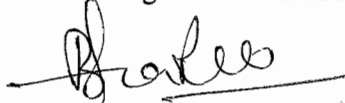
- 32 Value of imports calculated on CIF Basis – NIL (Previous Year – NIL)
- 33 Earnings in Foreign Currency – NIL (Previous Year - NIL)
- 34 Expenditure in Foreign Currency - NIL (Previous Year – NIL)
- 35 There are no outstanding derivative contract and un-hedge foreign currency exposure as at 31<sup>st</sup> March 2017.
36. **Disclosure on Specified Bank Notes (SBNs):**

During the year, the Company did not have any specified bank notes as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise other notes as per the notification is given below:

| Particulars                                 | SBNs* | Other Denomination Notes | Total       |
|---|-------|--------------------------|-------------|
| Closing cash in hand as on 8 November 2016  | -     | 0.01                     | 0.01        |
| Add: permitted receipts                     | -     | 0.70                     | 0.70        |
| Less: permitted payments                    | -     | 0.03                     | 0.03        |
| Less: amounts deposited in banks            | -     | -                        | -           |
| Closing cash in hand as on 30 December 2016 | -     | <b>0.68</b>              | <b>0.68</b> |

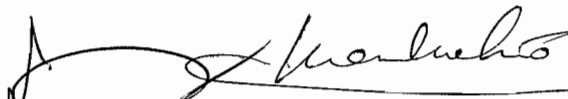
\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

As per our report attached  
For **Boppudi & Associates**  
Chartered Accounts  
Firm Registration No: 0502S



**B. Appa Rao**  
Partner  
Membership No: 028341

For and on behalf of the Board of Directors of  
**Global Agrigenetics India Private Limited**  
CIN: U24233TG2006PTC048679



**P. Sateesh Kumar**      **K. Venkata Rao**  
Director                      Director  
DIN: 00023149              DIN: 01550521

Place: Hyderabad  
Date: 11 May 2017



Place: Hyderabad  
Date: 11 May 2017