

FORTUNE HYBRID SEEDS LIMITED
BOARD'S REPORT

To
The Members,
Fortune Hybrid Seeds Limited,
Hyderabad.

Your Directors have pleasure in presenting before you the 12th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Amount in Indian Rupees)

Particulars	2015-16	2014-15
Gross Income	261,864,701	215,685,412
Profit Before Interest, Depreciation and Tax	(17,865,927)	2,086,970
Finance Charges	381,074	546,498
Gross Profit	(18,247,001)	1,540,472
Depreciation/amortization expense	176,660	555,695
Net Profit Before Tax	(18,423,661)	984,777
Tax expense	(5,348,022)	355,648
Net Profit After Tax	(13,075,639)	629,129
Balance of Profit brought forward	3,927,958	3,409,446
Balance available for appropriation	(9,147,681)	3,927,958
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	--	--
Transfer to General Reserve	--	--
Surplus/(Loss) carried to Balance Sheet	(9,147,681)	3,927,958

REVIEW OF OPERATIONS AND OUTLOOK:

During the year under review despite of challenges, the revenue of the Company increased when compared to previous year which is a good sign of progress. However, due to increase in expenses, the Company ended up with losses and is focused to control the same and achieve profits in upcoming years.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no material changes and commitments affecting financial position of the company between 31st March 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 recommend any dividend for the year under review.

BOARD MEETINGS:

The Board of Directors of the Company met 6 (six) times during the financial year under review. The meetings were held on 12 May 2015, 12 June 2015, 29 July 2015, 17 October 2015, 03 December 2015 and 01 February 2016.

DIRECTORS:

In accordance with the provisions of the Companies Act,2013 and the Articles of Association of the Company, Mr. Y Madhu Babu (DIN: 00225808), Director of the Company retire by rotation at the ensuing Annual general Meeting and being eligible has offered himself for reappointment.

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 Mastanaiah & Co, Chartered Accountants, (Firm Registration No: 002039S) were appointed as the statutory auditors of the Company to hold office till the conclusion of 16th 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 Mastanaiah & Co, Chartered Accountants, (Firm Registration No: 002039S) 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 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.

Details of foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows are given in Note no. 24.4 and 24.5 of the Audited Financial Statements of the Company.

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:

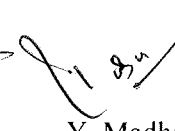

During the year under review, the Company did not receive any complaints or cases pertaining to sexual harassment pursuant to Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013.

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



K. Venkatarao

Y. MadhuBabu

Director

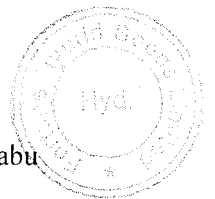
Director

DIN: 01550521

DIN: 00225808

Place: Hyderabad

Date: 01.08.2016



Form No.MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2016
of

FORTUNE HYBRID SEEDS LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN: **U01119TG2004PLC042741**

ii) Registration Date: 26/02/2004

iii) Name of the Company: **FORTUNE HYBRID SEEDS LIMITED**

iv) Category/Sub-Category of the Company: Public Limited.

v) Address of the Registered office and contact details: 3-5-821, 1st Floor, Doshi Square, Hyderguda, Hyderabad, Telangana – 500029.
Phone No.040-23211200, 23241900
Email: Sarabjeet.k@nuziveeduseeds.com

vi) Whether, listed company: No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:-

KARVY COMPUTESHARE PRIVATE LIMITED.
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500032
Telephone No.: 040-67161503
Email: 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	Manufacturing of seeds and seed trading business	011	100%

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. SHARE HOLDING 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		
A. Promoter										
1. Indian										
a. Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Cent. Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. Bodies Corp.	Nil	50000	50000	100	Nil	50000	50000	100	Nil	Nil
e. Bank/ FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f. Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total- A-(1)	Nil	50000	50000	100	Nil	50000	50000	100	Nil	Nil
2. Foreign										

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
Sub Total- A (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total SH of Promoter (1+2)	Nil	50000	50000	100	Nil	50000	50000	100	Nil
B. Public Shareholding									
1. Institution									
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. FIs	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
Sub-Total-B (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non- Institution									
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
Sub-Total-B (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Total (1+2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	Nil	50000	50000	100	Nil	50000	50000	100	Nil

(ii) Shareholding of Promoters

Sl 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	50000	100	--	50000	100	--	--

(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) Share holding Pattern of top ten Share holders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

S. No	For Each of the Top 10 Shareholders	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	Nil	Nil	Nil	Nil

	year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	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: Nil

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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year				
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

Total (1+2+3)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
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
Total (1+2+3)	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	Nil	Nil	Nil	Nil
	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 - 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

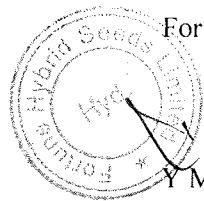
Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	a. Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil
	b. Commission	Nil	Nil	Nil	Nil	Nil
	c. Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors					
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
	Total-(2)	Nil	Nil	Nil	Nil	Nil
	Total-B (1+2)	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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary	Nil	Nil	Nil	Nil
	d. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	e. Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	f. 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 - 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)
A. COMPANY					
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. Directors					
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
C. Other Officers In Default					
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

Y Madhu Babu

Director

DIN: 00225808

K Venkatarao

Director

DIN: 01550521

Place: Hyderabad

Date: 01.08.2016

INDEPENDENT AUDITOR'S REPORT

To the members of
Fortune Hybrid Seeds Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Fortune Hybrid Seeds Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, 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



Fortune Hybrid Seeds 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, 2016;
- b. in the case of the Statement of Profit and Loss, of the loss 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;
 - 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;



MASTANAIAH & CO.

Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 5220002

Fortune Hybrid Seeds Limited Independent Auditors' Report (continued)

- e) on the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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 has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2016 – Refer Note no. 24.1 to the financial statements;
 - 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.

for Mastanaiah & Co.

Chartered Accountants

Firm Registration Number: 0020395


CA. G. Saibabu

Partner

Membership No: 018320



Place: Guntur

Date: 21 May 2016

MASTANAIAH & CO.

Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 5220002

Fortune Hybrid Seeds 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 2016. 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) The Company does not own any immovable properties. Accordingly, the provisions of paragraph 3(i)(c) of the said Order are not applicable to the Company.
- (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.



MASTANAIAH & CO.

Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 522002

Fortune Hybrid Seeds Limited

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

(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 Provident fund, 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 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 Provident fund, Employees' state insurance, Income tax, Service tax, Duty of customs and other material statutory dues were in arrears as at 31 March 2016 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, other than Income tax, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, the following dues of Income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Additions to total income returned	7,40,980	Assessment year 12-13	Commissioner of Income Tax (Appeals) - I, Hyderabad
Income tax Act, 1961	Additions to total income returned	6,15,110	Assessment year 13-14	Commissioner of Income Tax (Appeals) - I, Hyderabad
Telangana Value Added Tax, Act, 2005	Disallowances of tax on purchases	72,944	Financial year 12-13	Appellate Deputy Commissioner, Nampally
Telangana Value Added Tax, Act, 2005	Penalty on disallowance of tax on purchases	72,944	Financial year 12-13	Appellate Deputy Commissioner, Nampally



MASTANAIAH & CO.

Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 5220002

Fortune Hybrid Seeds Limited

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

- (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.
- (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.



MASTANAIAH & CO.

Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 5220002

Fortune Hybrid Seeds Limited

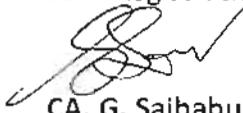
Annexure- A to the Independent Auditors' Report (continued)

- (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 Mastanaiah & Co.

Chartered Accountants

Firm Registration Number : 002039S



CA. G. Saibabu

Partner

Membership No: 018320



Place: Guntur

Date: 21 May 2016

MASTANAIAH & CO.

Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 522002

Fortune Hybrid Seeds 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 Fortune Hybrid Seeds Limited ('the Company') as of 31 March 2016 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



MASTANAIAH & CO.

Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 5220002

Fortune Hybrid Seeds 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 authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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



MASTANAIAH & CO.
Chartered Accountants

Ph. No. 0863-2233761, Email: auditreport@gmail.com

Communication address: #6-11-43, 11/1, Arundelpet, Guntur - 5220002

Fortune Hybrid Seeds 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.

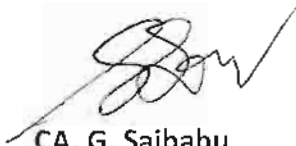
Opinion

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 2016, 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 Mastanaiah & Co.

Chartered Accountants

Firm Registration Number: 002039S



CA. G. Saibabu

Partner

Membership No: 018320



Place: Guntur

Date: 21 May 2016

Fortune Hybrid Seeds Limited
Balance Sheet as at 31 March 2016
(All amounts are Indian Rupees except for share data or otherwise stated)

Particulars	Note no.	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	(9,147,681)	3,927,958
		(8,647,681)	4,427,958
2 Non-current liabilities			
(a) Other long-term liabilities	5	5,440,015	5,360,014
(b) Long-term provisions	6	83,133	169,241
		5,523,148	5,529,255
3 Current liabilities			
(a) Trade payables			
Total outstanding dues of Micro and Small enterprises		-	-
Total outstanding dues of creditors other than Micro and Small enterprises	7	25,165,662	2,775,972
(b) Other current liabilities	8	36,793,204	39,756,518
(c) Short-term provisions	9	17,188	3,235,577
		61,976,054	45,768,067
TOTAL		58,851,521	55,725,280
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	114,669	210,138
(ii) Intangible assets	10	11,019	10,431
		125,688	220,569
(b) Deferred tax asset	11	8,542,382	2,815,151
(c) Long-term loans and advances	12	252,403	404,245
(d) Other non-current assets	13	46,746	33,208
		8,967,219	3,473,173
2 Current assets			
(a) Inventories	14	-	13,336,266
(b) Trade receivables	15	44,993,017	23,168,327
(c) Cash and cash equivalents	16	4,414,297	7,081,367
(d) Short-term loans and advances	17	476,988	8,666,147
		49,884,302	52,252,107
TOTAL		58,851,521	55,725,280
Significant accounting policies	2		
Other disclosure	24		

Notes referred to above form an integral part of the financial statements

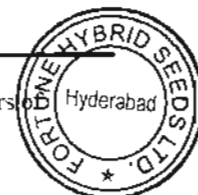
As per our report of even date
For Mastanaiah & Co.
Chartered Accountants
Firm Registration number: 002039S

CA. G. Saibabu
Partner
Membership number: 18320



Place : Guntur
Date: 21-May-2016

For and on behalf of the Board of Directors of
Fortune Hybrid Seeds Limited



S Sridhar Babu
Director
DIN No: 05160263

Y. Madhu Babu
Director
DIN No: 00225808


Place : Hyderabad
Date: 20-May-2016

Fortune Hybrid Seeds Limited
Statement of Profit and loss for the year ended 31 March 2016
(All amounts are Indian Rupees except for share data or otherwise stated)

Particulars	Note no.	Year ended 31 March 2016	Year ended 31 March 2015
I Revenue from operations	18	261,562,976	215,117,660
II Other income	19	301,725	567,752
III Total Revenue (I + II)		<u>261,864,701</u>	<u>215,685,412</u>
IV Expenses:			
Purchases of stock-in-trade		178,854,670	122,029,957
Changes in inventories of stock-in-trade	20	13,336,266	22,532,080
Employee benefits expense	21	10,525,551	9,320,029
Other expenses	22	77,014,141	59,716,376
Total Expenses		<u>279,730,628</u>	<u>213,598,442</u>
V (Loss)/Profit before finance cost, depreciation & tax (III-IV)		(17,865,927)	2,086,970
VI Finance costs	23	381,074	546,498
VII Depreciation and amortization expense	10	176,660	555,695
VIII (Loss)/Profit before tax (V-VI-VII)		<u>(18,423,661)</u>	<u>984,777</u>
IX Tax expense:			
- Current tax expense		379,209	2,945,592
- Income tax relating to earlier years		-	914
- Deferred tax		(5,727,231)	(2,590,858)
		<u>(5,348,022)</u>	<u>355,648</u>
X (Loss)/Profit for the year (VIII-IX)		<u>(13,075,639)</u>	<u>629,129</u>
Earnings per share			
(1) Basic		(261.51)	12.58
(2) Diluted		(261.51)	12.58
Nominal value per share		10.00	10.00

Significant accounting policies 2
Other disclosure 24
Notes referred to above form an integral part of the financial statements

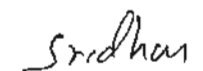
As per our report of even date
For Mastanaiah & Co.
Chartered Accountants
Firm Registration number: 002039S


C.A. G. Saibabu
Partner
Membership number: 18320

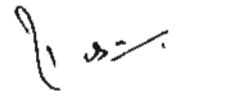


Place : Guntur
Date: 21-May-2016

For and on behalf of the Board of Directors of
Fortune Hybrid Seeds Limited


S Sridhar Babu
Director
DIN No: 05160263

Place : Hyderabad
Date: 20-May-2016


Y. Madhu Babu
Director
DIN No: 00225808



Fortune Hybrid Seeds Limited

Cash flow Statement for the year ended 31 March 2016

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

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Cash flow from / (used in) operating activities		
Net profit before tax	(18,423,661)	984,777
<u>Adjustments for:</u>		
Depreciation and amortization expense	176,660	555,695
Liabilities written back	66,857	-
Finance costs	381,074	546,498
Interest income	(119,488)	(182,333)
Bad Trade receivable Written-Off	14,477	9,704
Loss on written off of fixed assets	939	9,773
Provision for Bad & doubtful trade receivables	19,797,055	6,149,704
Operating profit before working capital changes	1,893,913	8,073,818
Decrease in inventories	13,336,266	22,558,200
Increase in trade receivables	(41,636,222)	(11,564,987)
Decrease in loans and advances	8,341,002	(7,514,462)
Increase in current liabilities	19,350,762	(5,681,842)
Cash generated from operations	1,285,721	5,870,727
Income tax paid	(3,594,948)	(82,804)
Net cash provided by operating activities -(A)	(2,309,227)	5,787,923
Cash flow from / (used in) investing activities		
Acquisition of fixed assets	(82,718)	(171,500)
Interest received	105,949	169,246
Net cash used in investing activities - (B)	23,231	(2,254)
Cash flow from / (used in) financing activities		
Finance costs paid	(381,074)	(224,707)
Net cash used in financing activities - (C)	(381,074)	(224,707)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,667,070)	5,560,962
Cash and cash equivalents at the beginning of the year	6,931,367	1,370,405
Cash and cash equivalents at the end of the year	4,264,297	6,931,367

Notes to cash flow statement	Year ended 31 March 2016	Year ended 31 March 2015
Components of cash and cash equivalents:		
Cash on hand	11,519	19,617
Cheques on hand	-	4,586,745
Balances with banks		
- Current accounts	4,252,778	2,325,005
	4,264,297	6,931,367

As per our report of even date
For Mastanaiah & Co.
Chartered Accountants
Firm Registration number: 0020395

CA. G. Saibabu
Partner
Membership number: 18320



Place : Guntur
Date: 21-May-2016

For and on behalf of the Board of Directors of
Fortune Hybrid Seeds Limited

S Sridhar Babu
Director
DIN No: 05160263

Y. Madhu Babu
Director
DIN No: 00225808

Place : Hyderabad
Date: 20-May-2016



Fortune Hybrid Seeds Limited

Notes forming part of financial statements for the year ended March 31, 2016

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

1. Company background

Fortune Hybrid Seeds Limited (the 'Company') is engaged in the business of trading in agricultural seeds. The Company is wholly owned subsidiary of M/s. Nuziveedu Seeds Limited, Hyderabad, Telangana.

2. Statement of significant accounting policies

a. Basis of preparation

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India (the 'GAAP'). The financial statements are prepared to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('2013 Act') read with Rule 7 of Companies (Accounts) Rules, 2014, the pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of the 2013 Act and Companies Act, 1956 ('1956 Act') to the extent applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard or amendments to the provisions of any statute which requires a change in accounting policy hitherto in use

b. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle for the purpose of classification of assets and liabilities as current and non-current.

c. Use of estimates

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including investments, employee benefits and other provisions and recoverability of deferred tax assets.

d. Inventories:

- i. Inventories are measured at the lower of the cost and net realizable value. Cost is determined on "First in-First out" basis.
- ii. Cost of inventories comprises all costs of purchase, net of any recoverable duties.
- iii. Net realisable 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.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

f. Cash flow statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of investment and financing activities associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated



Fortune Hybrid Seeds Limited

Notes forming part of financial statements for the year ended March 31, 2016

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

g. 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.

i) *Revenue from sale of goods* is recognized 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. Revenue from sale of goods is stated net of trade discounts, returns and sales tax, where applicable.

ii) *Interest income* is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

h. Tangible assets

Tangible assets are carried at the cost of acquisition or construction less accumulated depreciation, impairment losses and specific grant / subsidies, if any. The cost of tangible assets includes non-refundable taxes, duties, freight and directly attributable cost of bringing the asset to its working condition for its intended use.

i. Depreciation on tangible assets

Consequent to the applicability of 2013 Act from the financial year 2014-15, the Company has computed depreciation based on useful lives as specified in Schedule II under written down value method. Consequent to the adoption of provisions of Schedule II of 2013 Act, the carrying amount of assets on 01.04.2014 is being depreciated over the remaining useful life of the assets.

During the financial year 2014-15, in pursuant to Note 7(b) of Schedule II of Companies Act, 2013, Carrying amount (net of residual value) of the assets is adjusted to Opening balance of surplus, where the remaining useful life of the assets as on 01.04.2014 is Nil.

j. Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the period/year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of transaction.

k. Employee benefits

Contributions payable to an gratuity fund (a defined benefit plan) are determined on the basis of actuarial valuation at each period/year using projected unit credit method are charged to the statement of profit and loss.

Short term compensated absences expected to be paid in exchange of services rendered by employee are recognized during the period when the employee renders the service. Provision for long term compensated absences is made on the basis of actuarial valuation at the balance sheet date using projected unit credit method.

Contributions payable to the recognised provident fund which is a defined contribution scheme is charged to the statement of profit and loss when the contributions to the respective fund is due.

All actuarial gains and losses arising during the period/year are recognised in the statement of profit and loss of the period/year and are not deferred.



Fortune Hybrid Seeds Limited

Notes forming part of financial statements for the year ended March 31, 2016

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

l. Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign current borrowings to the extent they are regarded as adjustment to the interest cost.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized to the extent they relate to the period till such assets are ready for its intended use. All other borrowing costs are expensed in the period they occur.

m. Leases

Where the company is Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss as per contractual terms over lease period.

n. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year 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.

o. Income Taxes

Income tax expense comprises current tax and deferred tax.

Current tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Current tax relating to items recognised directly in equity is recognised in equity and not in statement of profit and loss.

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 substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation 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 realised. The break-up of the major components of the deferred tax assets and liabilities as at the balance sheet date has been arrived after setting off deferred tax assets and liabilities and where such assets and liabilities relate to taxes on income levied by the same governing tax laws. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in statement of profit and loss.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the period/year in which the (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note No. 10 issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit



Fortune Hybrid Seeds Limited

Notes forming part of financial statements for the year ended March 31, 2016

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

Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

p. Intangibles and amortisation

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any attributable expenditure on making the asset ready for its intended use.

Intangible assets are amortized on a straight line basis over their estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Amortisation on intangible assets acquired or disposed off during the period/year is provided on pro-rata basis with reference to the date of acquisition or disposal.

The amortisation period and the amortisation method are reviewed at each financial period/year end. If any changes are required in the amortisation period or the amortisation method as a result of such review, such changes are accounted for in accordance with Accounting Standard (AS) 5 - Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

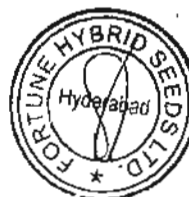
q. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset which is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

r. Provisions and contingent liabilities and contingent assets

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. Contingent Assets are neither recognized nor disclosed in the financial statements.



The above empty space is intentionally kept as blank

Fortune Hybrid Seeds Limited
Notes to financial statement for the year ended 31 March 2016
(All amounts are Indian Rupees except for share data or otherwise stated)

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Rs.	No. of Shares	Rs.
Note no.3 Share capital				
Authorised:				
Equity shares of Rs. 10/- each	50,000	500,000	50,000	500,000
Issued, Subscribed and Paid up				
Equity shares of Rs. 10/- each fully paid-up	50,000	500,000	50,000	500,000
		<u>500,000</u>		<u>500,000</u>

3 (a) Reconciliation of number of shares:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

3 (b) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 (c) Equity shares of Rs. 10/- each held by Holding company:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Rs.	No. of Shares	Rs.
Nuziveedu Seeds Limited*	50,000	500,000	50,000	500,000
<i>*(including shares held in the name of nominees)</i>				
	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

3 (d) Details of shareholders holding more than 5 % shares as at Balance sheet date

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	%	No. of Shares	%
Equity Shares of Rs. 10/- each fully paid-up				
Nuziveedu Seeds Limited*	<u>50,000</u>	100%	<u>50,000</u>	100%

3 (e) 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.

Note no.4 Reserves and surplus

Surplus			
Balance at the beginning of the year		3,927,958	3,409,446
Less: Depreciation adjustment #		-	110,617
		<u>3,927,958</u>	<u>3,298,829</u>
(less)/Add: (Loss)/Profit for the year		(13,075,639)	629,129
Balance at the end of the year		<u>(9,147,681)</u>	<u>3,927,958</u>

During the "Previous year" 2014-15, in pursuant to Note 7(b) of Schedule II of Companies Act, 2013, Carrying amount (net of residual value) of the assets is adjusted to Opening balance of surplus, where the remaining useful life of the assets as on 01.04.2014 is Nil.



Fortune Hybrid Seeds Limited

Notes to financial statement for the year ended 31 March 2016

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

Particulars	As at 31 March 2016	As at 31 March 2015
Note no.5 Other long-term liabilities		
Dealers deposits	5,440,015	5,360,014
	<u>5,440,015</u>	<u>5,360,014</u>
Note no.6 Long-term provisions		
Provision for employee benefits		
Provision for gratuity	4,294	106,946
Provision for compensated absences	78,839	62,295
	<u>83,133</u>	<u>169,241</u>
Note no.7 Trade payables		
Due to micro enterprises and small enterprises	-	-
Due to other than micro enterprises and small enterprises	25,165,662	2,775,972
	<u>25,165,662</u>	<u>2,775,972</u>
Note no.8 Other current liabilities		
Advances received from customers	35,109,567	36,953,443
Statutory liabilities	359,172	460,239
Employee payables	1,324,465	2,342,836
	<u>36,793,204</u>	<u>39,756,518</u>
Note no.9 Short-term provisions		
Provision for gratuity	121	4,262
Provision for compensated absences	17,066	15,576
Provision for taxation (net)	-	3,215,739
	<u>17,187</u>	<u>3,235,577</u>



Fortune Hybrid Seeds Limited

Notes to financial statement for the year ended 31 March 2016

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

Note no.10 Fixed assets

Particulars	Gross block				Depreciation / amortisation					Net block	
	As at 31 March 2015	Additions during the period	Deletions during the period	As at 31 March 2016	As at 31 March 2015	For the period	Dereciation Adjustment*	On Deletions	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets											
Buildings	213,783	-	-	213,783	213,782	-	-	-	213,782	1	1
Office equipment	687,055	-	6,259	680,796	595,668	64,547	-	5,449	654,766	26,030	91,387
Computers	548,029	74,718	166,580	456,167	429,279	104,701	-	166,451	367,529	88,638	118,750
Total	1,448,867	74,718	172,839	1,350,746	1,238,729	169,248	-	171,900	1,236,077	114,669	210,138
Previous year	1,305,967	171,500	28,600	1,448,867	598,421	548,520	110,617	18,829	1,238,729	210,138	
Intangible assets											
Trade marks	67,500	8,000	-	75,500	57,069	7,412	-	-	64,481	11,019	10,431
Total	67,500	8,000	-	75,500	57,069	7,412	-	-	64,481	11,019	10,431
Previous year	67,500	-	-	67,500	49,894	7,175	-	-	57,069	10,431	
Grand Total	1,516,367	82,718	172,839	1,426,246	1,295,798	176,660	-	171,900	1,300,558	125,688	220,569
Previous year	1,373,467	171,500	28,600	1,516,367	648,315	555,695	110,617	18,829	1,295,798	220,569	

*During the previous year 2014-15, in pursuant to Note 7(b) of Schedule II of Companies Act, 2013 Carrying amount (net of residual value) of the assets is adjusted to Opening balance of surplus, where the remaining useful life of the assets as on 01.04.2014 is NIL



Fortune Hybrid Seeds Limited
Notes to financial statement for the year ended 31 March 2016
(All amounts are Indian Rupees except for share data or otherwise stated)

Particulars	As at 31 March 2016	As at 31 March 2015
Note no. 11 Deferred tax asset		
Deferred tax asset(net) on account of		
a. Deferrment in allowability of depreciation on fixed assets between Companies Act and Income Tax Act	161,309	165,358
b. Deferrment in allowability of expenses under Income Tax Act	8,381,073	2,649,783
	<u>8,542,382</u>	<u>2,815,151</u>
Note no. 12 Long-term loans and advances (Unsecured, considered good)		
Security deposits		
- to related parties	157,000	157,000
- to other than related parties	86,000	235,298
Prepaid expenses	9,403	11,947
	<u>252,403</u>	<u>404,245</u>
Note no.13 Other non-current assets		
Interest accrued	46,746	33,208
	<u>46,746</u>	<u>33,208</u>
Note no.14 Inventories (at lower of cost or net realisable value)		
Stock-in-trade	-	13,336,266
	<u>-</u>	<u>13,336,266</u>
Note no.15 Trade receivables (Unless otherwise specified unsecured, considered good)		
Outstanding over six months from their due date of payment		
Considered good	41,224,763	22,145,717
Considered doubtful	25,946,750	6,149,704
	67,171,522	28,295,421
Less: Allowance for bad and doubtful trade receivables	25,946,750	6,149,704
	<u>41,224,763</u>	<u>22,145,717</u>
Other trade receivable	3,768,255	1,022,610
	<u>44,993,018</u>	<u>23,168,327</u>
Note no.16 Cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
- On current accounts	4,252,778	2,325,005
Cheques on hand	-	4,586,745
Cash on hand	13,519	19,617
	4,266,297	6,931,367
Other bank balances		
Margin money deposit *	150,000	150,000
	<u>4,414,297</u>	<u>7,081,367</u>
*Deposits with banks having a maturity of 4 to 12 months or less from acquisition date and held as margin money against which lien is marked for obtaining bank guarantees		
Note no.17 Short-term loans and advances (Unsecured, considered good)		
Loans and advances to employees	222,791	603,311
Prepaid expenses	139,182	191,822
Service tax receivable	1,089	-
Advance income tax & TDS (net)	49,736	-
Loans and advances		
- to related parties	-	7,834,364
- to other than related parties	64,190	36,650
	<u>64,190</u>	<u>36,650</u>
	<u>449,788</u>	<u>8,666,147</u>



Fortune Hybrid Seeds Limited
Notes to financial statement for the year ended 31 March 2016
(All amounts are Indian Rupees except for share data or otherwise stated)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Note no.18 Revenue from operations		
a) Sale of Products		
Agricultural seeds (gross)	277,586,875	226,876,760
Less : Rebates and trade discounts	16,023,899	11,828,860
Agricultural seeds (net)	261,562,976	215,047,900
b) Other operating revenues		
Sale of packing materials	-	69,760
Total (a+b)	261,562,976	215,117,660

Note no.19 Other Income		
Export Incentive	119,488	-
Interest received	115,380	182,333
Other non operating income		
Bad trade receivables recovered	-	47,136
Liabilities written back	66,857	338,283
	301,725	567,752

Note no.20 Changes in inventories of stock-in-trade		
a. Opening stocks	13,336,266	35,868,346
b. Closing stocks	-	(13,336,266)
Total (a-b)	13,336,266	22,532,080

Note no.21 Employee benefits expense		
Salaries, bonus and other allowances	9,655,094	8,110,649
Contribution to provident and other funds	813,136	1,076,381
Staff welfare expenses	57,321	132,999
	10,525,551	9,320,029

Note no.22 Other expenses		
Power and fuel	18,323	39,964
Packing material consumption	-	26,121
Rent	408,308	749,646
Repairs and maintenance to others	83,726	32,012
Seed testing expenses	224,720	800
Freight and transport	935,265	1,032,138
Insurance	155,279	128,531
Rates and taxes	80,939	59,507
Legal and professional charges	584,085	544,989
Sales promotion	48,445,319	44,766,178
Net loss on foreign currency transactions	376,800	10,031
Loss on written off of fixed assets	939	9,773
Travelling and conveyance	5,050,862	5,081,819
Communication expenses	355,360	422,621
Bad Trade receivable Written-Off	14,477	9,704
Provision for bad and doubtful trade receivables	19,797,055	6,149,704
Printing and stationery	117,400	210,244
Payments to the auditor as		
- as Auditor	131,500	96,236
- as tax auditor	11,450	11,400
Miscellaneous expenses	222,334	334,958
	77,014,141	59,716,376

Note no.23 Finance costs		
Interest expense	381,074	546,498
	381,074	546,498



Fortune Hybrid Seeds Limited

Notes to the financial statements for the year ended 31 March 2016

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

24.1 Contingent Liability-

Particulars	2015-16	2014-15
a. Income tax matters under dispute*	13,56,090	7,40,980
b. Sales Tax matters under dispute	1,45,888	Nil

*related to assessment year 2012-13 and 2013-14

24.2 Commitments-

Particulars	2015-16	2014-15
a. Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil
b. Other commitments	Nil	Nil

24.3 Value of imports

Particulars	2015-16	2014-15
Value of imports on CIF basis	Nil	Nil

24.4 Earnings in foreign currency

Particulars	2015-16	2014-15
Sale of agricultural seed – Direct export	1,33,64,000	26,79,000

24.5 Expenditure in foreign currency

Particulars	2015-16	2014-15
Bank charges	24,116	9,761

24.6 Disclosures under the Micro, Small and Medium Enterprises Act, 2006

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes on account of Principal amount together with interest and accordingly no additional disclosures have been made. 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. This has been relied upon by the auditors.

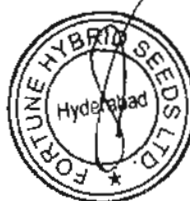
24.7 Details of employee benefits

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

A. Defined benefit obligations

a. Amount recognised in Statement of Profit and loss -

Particulars	Gratuity		Compensated absences	
	2015-16	2014-15	2015-16	2014-15
Current service cost	59,044	43,417	11,882	37,247
Interest cost on benefit obligation	49,217	34,988	6,230	18,866
Return on plan assets	(45,526)	(38,136)	Nil	Nil
Actuarial gain/loss recognized	(82,533)	3,14,223	75,704	(1,39,092)
Premium Expenses	1,350	Nil	Nil	Nil
Total expense / (income)	(18,448)	3,54,492	93,816	(82,979)



Fortune Hybrid Seeds Limited

Notes to the financial statements for the year ended 31 March 2016

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

b. Change in the present value of the defined benefit obligation -

Particulars	Gratuity		Compensated absences	
	2015-16	2014-15	2015-16	2014-15
Opening defined benefit obligation	6,15,209	3,76,218	77,871	2,02,861
Interest cost	49,217	34,988	6,230	18,866
Current service cost	59,044	43,417	11,882	37,247
Benefits paid	(90,103)	(1,53,637)	(75,782)	(42,011)
Actuarial gain/loss recognized	(82,533)	3,14,223	75,704	(1,39,092)
Closing defined benefit obligation	5,50,834	6,15,209	95,905	77,871

c. Change in the fair value of the plan assets -

Particulars	Gratuity		Compensated absences	
	2015-16	2014-15	2015-16	2014-15
Opening fair value of plan assets	5,04,001	2,59,254	Nil	Nil
Return on plan assets	45,526	38,136	Nil	Nil
Actuarial gain/loss	Nil	Nil	Nil	Nil
Contributions	88,345	3,60,248	Nil	Nil
Benefits paid	(90,103)	(1,53,637)	Nil	Nil
Premium Expenses	(1,350)	Nil	Nil	Nil
Closing fair value of plan assets	5,46,419	5,04,001	Nil	Nil

d. Net asset or liability recognised in Balance sheet -

Particulars	Gratuity		Compensated absences	
	2015-16	2014-15	2015-16	2014-15
Defined benefit obligation	5,50,834	6,15,209	95,905	77,871
Fair value of plan asset	5,46,419	5,04,001	Nil	Nil
Status – deficit	4,415	1,11,208	95,905	77,871
Net liability recognised in Balance Sheet	4,415	1,11,208	95,905	77,871

e. Movement in Balance sheet -

Particulars	Gratuity		Compensated absences	
	2015-16	2014-15	2015-16	2014-15
Opening liability	1,11,208	1,16,964	77,871	2,02,861
Expenses as above	(18,448)	3,54,492	93,816	(82,979)
Contribution	(88,345)	(3,60,248)	(75,782)	(42,011)
Direct Payment	Nil	Nil	Nil	Nil
Closing liability	4,415	1,11,208	95,905	77,871

f. Principal actuarial assumptions used in determining defined benefit obligation: -

Particulars	Gratuity		Compensated absences	
	2015-16	2014-15	2015-16	2014-15
Discount rate	8%	9.3%	8%	9.3%
Attrition Rate	8%	8%	8%	8%
Retirement age	60 years	60 years	60 years	60 years
Salary escalation rate	8%	10%	8%	10%



Fortune Hybrid Seeds Limited

Notes to the financial statements for the year ended 31 March 2016

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

B. Defined contribution plan

During the year, the company has recognised the following contribution amounts in the Statement of Profit and Loss.

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Employer's contribution to provident fund	4,55,328	4,80,894
Employer's contribution to employee state insurance	1,26,691	1,13,928
Employees group insurance	1,79,371	1,27,067

24.8 Segment information

The Company is in the business of research, production and distribution of seeds. Considering the core activities of the Company, management is of the view that the Company operates a single business segment within the same geography.

24.9 Related party disclosures:

a. Parties where control exists irrespective of whether transaction have occurred or not:

Name of the entity	Nature of relationship
Nuziveedu Seeds Limited	Holding Company
Mandava Investments Private Limited	Ultimate holding Company
Mr. M. Prabhakara Rao	Individuals owning, directly or indirectly, an interest in the voting power

b. Other related parties with whom transaction have taken place during the year

Name of the entity	Nature of relationship
NSL Textiles Limited	Enterprise over which Ultimate holding Company exercises significant influence
Asian Agri Genetics Limited	Fellow subsidiary
Yaaganti Seeds Private Limited	Fellow subsidiary
PrabhatAgri Bio-tec Limited	Fellow subsidiary
Pravardhan Seeds Private Limited	Fellow subsidiary

c. Particulars of related party transactions (not disclosed elsewhere)

Particulars	For the Year ended 31 March 2016	For the Year ended 31 March 2015
(i) Purchase of seeds		
Nuziveedu Seeds Limited	17,88,54,670	12,20,29,957
(ii) Rent paid		
NSL Textiles Limited	2,07,740	2,04,936
(iii) Reimbursements received from		
Nuziveedu Seeds Limited	16,36,956	10,20,228
(iv) Reimbursements paid to		
Nuziveedu Seeds Limited	34,180	57,593
Yaaganti Seeds Pvt. Ltd.	13,478	Nil
Asian Agri Genetics Limited	Nil	1,18,599

d. The Company has the following amounts due from / to related parties:



Fortune Hybrid Seeds Limited

Notes to the financial statements for the year ended 31 March 2016

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

Particulars	For the Year ended 31 March 2016	For the Year ended 31 March 2015
(i) Due from related parties (included in)		
(a) Short term loans and advances		
NSL Textiles Limited	Nil	22,501
Nuziveedu Seeds Limited	Nil	7,811,863
(b) Long-term security deposit		
NSL Textiles Limited	1,57,000	1,57,000
(ii) Due to related parties (included in)		
Trade Payables		
(a) Nuziveedu Seeds Limited	2,02,09,623	Nil

24.10 Leases

The Company has incurred Rs.4,08,308 (Previous year: Rs.7,49,646) towards operating leases pertaining to warehouses and office premises. Lease agreements are executed for a period ranging from 2 months to 36 Months. The Company is obligated under non-cancellable leases pertaining to warehouse premises to pay the following amounts in future:

Particulars	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Not later than 1 year	4,12,200	4,76,978
More than 1 year but not later than 5 years	8,24,400	4,82,895
More than 5 years	Nil	Nil

24.11 There are no outstanding derivative contracts and un-hedged foreign currency transactions as at 31 March 2015 and 31 March 2016.

24.12 Previous year figure have been regrouped / reclassified wherever necessary to confirm to current year classification.

24.13 Paisa has been rounded off to nearest rupee.

As per our report of even date

For Mastanaiah & Co.

Chartered Accountants

Firm Registration number: 002039S

CA. G. Saibabu

Partner

Membership number: 18320



**For and on behalf of the Board of Directors of
Fortune Hybrid Seeds Limited**

S.Sridhar Babu

Director

DIN No: 05160263

Y. Madhu Babu

Director

DIN No: 00225808

Place: Guntur

Date: 21-May-2016

Place: Hyderabad

Date: 20-May-2016

