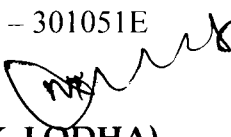


We have examined the attached Balance Sheet (RECASTED) of JK Agri Genetics Ltd. (JKAGL) (formerly Florence Alumina Ltd.) as at 31<sup>st</sup> March 2012, the Statement of Profit & Loss (RECASTED) and also the Cash Flow Statement (RECASTED) (together financial statements) for the 12 months period ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management, which have been prepared to give carry over impact of the Scheme of Arrangement & Demerger in Audited Financial Statements of JKAGL for the year ended 31<sup>st</sup> March 2012 as stated in Note No. 27 [read with Note No. 26]. Impact of the Scheme (being effective on 2<sup>nd</sup> Nov, 2012) have been given in the accounts of Financial Year 2012-13 for the purpose to be prepared under Companies Act, 1956 to be placed before the members of the Company in the Annual General Meeting. As stated in the above said note impact of the Scheme have been given in the financial year 2005-06, to re-organise the Accounts for the year ended 31<sup>st</sup> March 2006 and its carry over impact in the subsequent financial years including business of Seed Undertaking which have been transferred from Florence Investech Limited (Formerly JKAGL). Our responsibility is to certify these financial statements based on our verification. Our examination was made in accordance with approved standards on auditing in India and accordingly included such tests of the accounting and other records. We have also assessed the accounting principles used and significant assessment made by the Management of the Company.

We invite attention to Note No. 2 of Schedule 13B to the Recasted Financial Statements of the year 2005-06 regarding the transfer of assets and liabilities of Seed division of Florence Investech Limited (formerly JK Agri Genetics Limited) to the Company [JK Agri Genetics Limited (formerly Florence Alumina Limited)], pursuant to the Scheme of Arrangement & Demerger between the Company and Florence Investech Limited (formerly JK Agri Genetics Ltd.), which has been approved by the Hon'ble High Court of Judicature at Calcutta operative from 1<sup>st</sup> April 2005 (appointed date), impact of which have been given in these financial statements with respect to Net difference being considered as General Reserve on transfer of Seed undertaking with the Company as stated in Note No. 2(vi) of Schedule 13B which is not in line with the Generally Accepted Accounting Principles, as has been carried out as per the Order of the Hon'ble High Court.

For **LODHA & CO.,**  
**Chartered Accountants**  
FRN - 301051E

  
**(N.K. LODHA)**  
Partner  
Membership No. 85155



Place: New Delhi

Date: 30-3-2013

**JK AGRI GENETICS LIMITED**  
(formerly FLORENCE ALUMINA LIMITED)  
**Balance Sheet (Recasted) as at 31.03.2012**

(₹ in lacs)

	Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' Funds</b>			
	(a) Share Capital	2	<b>360.39</b>	360.39
	(b) Reserves and surplus	3	<b>2,357.12</b>	1,670.93
			<b>2,717.51</b>	2,031.32
	<b>(2) Non-current Liabilities</b>			
	(a) Long-term borrowings	4	<b>1,373.04</b>	1,053.90
	(b) Other Long term liabilities	5	<b>73.33</b>	72.96
	(c) Long-term provisions	6	<b>162.94</b>	159.09
			<b>1,609.31</b>	1,285.95
	<b>(3) Current Liabilities</b>			
	(a) Short-term borrowings	7	<b>2,175.92</b>	816.27
	(b) Trade payables		<b>6,882.22</b>	2,198.69
	(c) Other current liabilities	8	<b>8,395.36</b>	8,406.30
	(d) Short-term provisions	9	<b>11.30</b>	29.30
			<b>17,464.80</b>	11,450.56
	<b>TOTAL</b>		<b>21,791.62</b>	14,767.83
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-current Assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	10	<b>2,566.99</b>	2,482.55
	(ii) Intangible assets	10	<b>1,353.05</b>	1,486.46
	(iii) Capital work-in-progress	10	-	5.13
	(b) Deferred tax assets (net)	11	<b>1,096.98</b>	1,151.75
	(c) Long-term loans and advances	12	<b>45.63</b>	131.86
	(d) Other non-current assets	13	<b>170.95</b>	121.01
			<b>5,233.60</b>	5,378.76
	<b>(2) Current Assets</b>			
	(a) Inventories	14	<b>9,888.71</b>	5,444.87
	(b) Trade receivables	15	<b>2,338.64</b>	2,085.28
	(c) Cash & Bank Balances	16	<b>276.44</b>	421.66
	(d) Short-term loans and advances	17	<b>4,048.83</b>	1,436.47
	(e) Other Current Assets	18	<b>5.40</b>	0.79
			<b>16,558.02</b>	9,389.07
	<b>TOTAL</b>		<b>21,791.62</b>	14,767.83

Significant Accounting Policies

The accompanying Notes are an integral part of the Financial Statement (26-52)

**JK AGRI GENETICS LIMITED**  
(formerly FLORENCE ALUMINA LIMITED)  
**Statement of Profit and loss (Recasted) for the year ended 31.03.2012**

		(₹ in lacs)		
Particulars	Note No.	2011-12	2010-11	
I. Revenue from operations	19	<b>13,435.85</b>	11,466.40	
II. Other income	20	<b>35.64</b>	29.91	
<b>III. Total Revenue (I + II)</b>		<b>13,471.49</b>	11,496.31	
<b>IV. Expenses:</b>				
(a) Cost of materials consumed	21	<b>10,134.82</b>	5,131.27	
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	<b>(4,436.86)</b>	332.62	
(c) Employee benefits expense	23	<b>2,325.43</b>	2,010.75	
(d) Finance costs	24	<b>532.36</b>	318.13	
(e) Depreciation and amortization expense	10	<b>282.94</b>	304.84	
(f) Other expenses	25	<b>3,891.84</b>	3,638.03	
<b>Total expenses</b>		<b>12,730.53</b>	11,735.64	
V. Profit before exceptional and extraordinary items and tax (III-IV)		<b>740.96</b>	(239.33)	
VI. Exceptional items		-	-	
VII. Profit before extraordinary items and tax (V - VI)		<b>740.96</b>	(239.33)	
VIII. Extraordinary Items		-	-	
IX. Profit before tax (VII- VIII)		<b>740.96</b>	(239.33)	
X Tax expense:				
(1) Current tax		<b>43.63</b>	(6.69)	
(2) MAT Credit Entitlement		<b>(43.63)</b>	-	
(3) Deferred tax		<b>54.77</b>	(124.56)	
<b>XI Profit / (Loss) for the period</b>		<b>686.19</b>	(108.08)	
XVI Earnings per equity share: Basic & Diluted		<b>19.04</b>	(3.00)	

Significant Accounting Policies  
The accompanying Notes are an integral part of the Financial Statement (26-52)

**JK AGRI GENETICS LIMITED**  
(formerly FLORENCE ALUMINA LIMITED)

**Note No.2**

(₹ in lacs)

	As at 31.03.2012	As at 31.03.2011
<b>SHARE CAPITAL</b>		
<b>Authorised:</b> Equity Shares - 1,40,00,000 of ₹10 each (Previous year 1,40,00,000 of ₹ 10/- each) (Refer Note No. 1 below & Note no.27(iv))	<b>1,400.00</b>	1,400.00
	<b>1,400.00</b>	1,400.00
<b>Issued, Subscribed and Paid up:</b> Equity Shares - 36,03,906 shares (Previous Year 36,03,906 shares) of ₹ 10 each fully paid up (Refer Note No.2 below)	<b>360.39</b>	360.39
	<b>360.39</b>	360.39

**Notes:**

- Subsequent to issue & allotment (on preferential basis) of 14,50,000 equity shares of ₹ 10 each in the year 2005-06 (pre-impact of the scheme) to Florence Investech Limited (FIL)(formerly JK Agri Genetics Ltd.), FIL along with its nominees became Holding Company. However, in view of Order of Hon'ble High Court at Calcutta read with Note 27, FIL ceased to be Holding Company.
- 2103906 no. of fully paid up equity shares of ₹ 10 each since been allotted to the shareholders of the Florence Investech Limited in terms of Scheme of Arrangement and demerger. {Refer Note 27(iii)}.

3. **Details of Shareholder held more than 5% of Equity Share**

Name of Shareholder#	As at 31.03.2012	As at 31.03.2011
	No. of Shares held	No. of Shares held
Florence Investech Ltd.	1500000	1500000
Bengal & Assam Company Ltd.	797892	797892
Edgefield Securities Ltd.	217749	217749

# Pursuant to Scheme of Arrangement and Demerger (Refer Note No. 26 & 27)

4. **Reconciliation of number of shares outstanding - Equity Share**

	As at 31.03.2012	As at 31.03.2011
Shares outstanding as at the beginning of the year	<b>36,03,906</b>	36,03,906
Add: Issued during the year	-	-
Less: Bought back during the year	-	-
Shares outstanding as at the end of the year	<b>36,03,906</b>	36,03,906

- There is no change in the Share Capital during the year and no Bonus / Right Buy-back in the preceding five years.  
(Read with Note No. 27)

6. **Terms/right attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and also have equal right in distribution of profit/surplus in proportion to the equity share held by shareholders.

- In the event of winding up the equity shareholders will be entitled to receive the remaining balance of assets, if any, proportionate to their individual shareholding in the paid up equity capital of the company.

**Note No.3**

(₹ in lacs)

	As at 01.04.2011	Additions	Transfers	As at 31.03.2012
<b>RESERVES AND SURPLUS</b>				
Debenture Redemption Reserve@	472.34	-	-	<b>472.34</b>
General Reserve@	1,198.59	-	-	<b>1,198.59</b>
Surplus in Profit & Loss Statement #	-	<b>686.19</b>	-	<b>686.19</b>
	<b>1,670.93</b>	<b>686.19</b>	-	<b>2,357.12</b>
Previous year	1,779.01	(108.08)	-	1,670.93

@ Refer Note No 27(vi)

	As at 31.03.2012	As at 31.03.2011
<b># Details of Surplus in Profit &amp; Loss Statement</b>		
Surplus in Profit and Loss Statement from Previous Year	-	-
Add: Profit / (Loss) for the year	<b>686.19</b>	(108.08)
Add: Transfer from General Reserve	-	108.08
Surplus in Profit and Loss Statement carried to Balance sheet	<b>686.19</b>	-

**Note No.4**

(₹ in lacs)

	Non Current		Current Maturities	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
<b>LONG TERM BORROWINGS</b>				
<b>SECURED LOANS</b>				
Zero Coupon Non-Convertible Bonds	-	-	<b>1,000.00</b>	1,000.00
Term Loans:				
Banks	<b>101.19</b>	292.89	<b>248.01</b>	245.50
Buyers Credit	<b>527.33</b>	-	<b>67.99</b>	-
Others	<b>59.61</b>	-	-	-
	<b>688.13</b>	292.89	<b>1,316.00</b>	1,245.50
<b>UNSECURED LOANS</b>				
Council of Scientific & Industrial Research (CSIR)	<b>684.91</b>	761.01	<b>76.10</b>	-
Others	-	-	-	-
	<b>684.91</b>	761.01	<b>76.10</b>	-
	<b>1,373.04</b>	1,053.90	<b>1,392.10</b>	1,245.50
Less: Amount disclosed under the head " Other Current Liabilities" (Note No.8)			<b>(1,392.10)</b>	(1,245.50)
	<b>1,373.04</b>	1,053.90	-	-

**Notes:**

- Zero Coupon Secured Non-Convertible Bonds (ZCSNCBs) of ₹ 1000 lacs (Previous year ₹ 1000 lacs) are secured/to be secured by subordinate and subservient charge created/to be created on all the movable and immovable properties of the Company, both present and future. These bonds will be redeemable in four instalments of ₹ 300 lacs each at the expiry of the 2nd & 3rd year and ₹ 200 lacs each at the expiry of the 4th & 5th year from, 1.4.2005 pursuant to the court order. (Refer Note 27(v)).
- Term loan of ₹ 207.01 lacs (Previous year ₹ 456.61 lacs) & Buyers Credit of ₹ 595.32 lacs (Previous year Nil) is secured against first charge of the assets purchased thereunder, hypothecation of entire intangible assets, pari passu second charge on the entire current assets viz stocks and book debts etc., both present and future, of the company and is further secured, by way of first charge on land at Dundigal village (AP) and Ranpur, Kota, (Rajasthan) and on entire movable fixed assets of the Company. This is further secured by second charge on the entire fixed assets financed by DBT. Term loan is repayable in 4 quarterly installments of ₹ 62.50 lacs, ₹ 62.50 lacs, ₹ 75 lacs and ₹ 7.01 lacs. Buyers credit is repayable in one Quarterly installment of ₹ 67.99 lacs, two quarterly installments of ₹ 75 lacs each, three Quarterly installment of ₹ 112.50 lacs each and one installment of ₹ 39.83 lacs commencing from January 2013.
  - Term Loan of ₹ 142.19 lacs ( Previous year ₹ 81.78 lacs) is secured against first charge of the assets purchased thereunder, Hypothecation of entire intangible assets, pari passu second charge on entire current assets viz stock and book debts etc., both present and future, of the company and is further secured by extension of equitable mortgage on land at Ranpur, Kota(Rajasthan). This is further secured by second charge on the entire fixed assets financed by DBT and repayable in 13 Quarterly installment of ₹ 10.25 lacs each and 14th installment of ₹ 8.94 lacs.
- Term loan of ₹ 59.61 lacs (Previous year Nil) is secured by First charges on the Assets created out of loan from Department of BioTechnology (DBT), Pari Passu second charge on the entire fixed Assets of the Company including the land at Dundigal Village, Ranga Reddy District (AP) with a market value of ₹ 7.78 crs and excluding land at ICICI Knowledge Park & pari passu second charge on the current assets and is repayable in 10 equal half yearly installments of ₹ 5.96 lacs each commencing from September, 2016.
- Unsecured loan of ₹ 761.01 lacs taken from CSIR which is repayable in 10 equal yearly installment of ₹ 76.10 lacs each commencing from August 2012.
- Above charges are pending for modification (Refer Note No 27(a)).

**Note No.5**

	As at 31.03.2012	As at 31.03.2011
<b>OTHER LONG TERM LIABILITIES</b>		
Interest accrued but not Due	<b>61.27</b>	52.92
Others	<b>12.06</b>	20.04
	<b>73.33</b>	72.96

**Note No.6**

	As at 31.03.2012	As at 31.03.2011
<b>LONG-TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Gratuity	<b>73.06</b>	71.32
Leave encashment	<b>89.88</b>	87.77
	<b>162.94</b>	159.09

**Note No.7**

	<b>As at 31.03.2012</b>	As at 31.03.2011
<b>SHORT TERM BORROWINGS</b>		
<b>SECURED LOANS</b>		
Repayable on Demand from Banks	<b>2,175.92</b>	816.27
	<b>2,175.92</b>	816.27

**Notes:**

Working Capital borrowing is Secured by hypothecation of current assets viz stocks and book debts etc., both present and future, of the Company and by a second charge on entire fixed assets of the Company including land at Dundigal village (AP) and Ranpur, Kota, (Rajasthan).

**Note No.8****(₹ in lacs)**

	<b>As at 31.03.2012</b>	As at 31.03.2011
<b>OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debts	<b>1,392.10</b>	1,245.50
Advance from Customers	<b>6,140.23</b>	5,369.89
Interest Accrued but not due on loan	<b>22.86</b>	4.68
Other Liabilities		
Capital Payables	<b>11.25</b>	533.48
Government and Other dues	<b>53.14</b>	68.10
Others (Refer Note 48)	<b>775.78</b>	1,184.65
	<b>8,395.36</b>	8,406.30

**Note No.9**

	<b>As at 31.03.2012</b>	As at 31.03.2011
<b>SHORT TERM PROVISIONS</b>		
Provision for Retirement Benefits		
Gratuity	<b>6.15</b>	12.53
Leave Encashment	<b>5.15</b>	16.77
	<b>11.30</b>	29.30

**JK AGRI GENETICS LIMITED**  
(formerly FLORENCE ALUMINA LIMITED)

**Note no.10**

**FIXED ASSETS**

₹ in Lacs

Assets	Gross Block				Depreciation / Amortisation				Net Block	
	As At 01.04.2011	Additions	Sales/ Adjustments	As At 31.03.2012	As at 01.04.2011	For the Year	On Sales / Adjustments	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
<b>Tangible Assets:</b>										
Land - Freehold	401.61	-	-	<b>401.61</b>	-	-	-	-	<b>401.61</b>	401.61
Land - Leasehold	134.09	-	-	<b>134.09</b>	2.28	2.50	-	4.78	<b>129.31</b>	131.81
Building #	144.28	126.38	-	<b>270.66</b>	59.43	10.71	-	70.14	<b>200.52</b>	84.85
Plant and Equipments #	1,791.70	101.37	2.33	<b>1,890.74</b>	258.00	100.64	1.32	357.32	<b>1,533.42</b>	1,533.70
Furniture & Fixtures	39.78	8.20	8.34	<b>39.64</b>	16.07	3.01	2.62	16.46	<b>23.18</b>	23.71
Office Equipments	201.34	6.58	2.53	<b>205.39</b>	38.24	9.99	0.35	47.88	<b>157.51</b>	163.10
Vehicles	208.67	42.35	63.60	<b>187.42</b>	64.90	19.60	18.52	65.98	<b>121.44</b>	143.77
	<b>2,921.47</b>	<b>284.88</b>	<b>76.80</b>	<b>3,129.55</b>	<b>438.92</b>	<b>146.45</b>	<b>22.81</b>	<b>562.56</b>	<b>2,566.99</b>	<b>2,482.55</b>
<b>Intangibles:</b>										
Brand	2,700.00	-	-	<b>2,700.00</b>	1,215.00	135.00	-	1,350.00	<b>1,350.00</b>	1,485.00
Software	50.24	3.08	-	<b>53.32</b>	48.78	1.49	-	50.27	<b>3.05</b>	1.46
	<b>2,750.24</b>	<b>3.08</b>	-	<b>2,753.32</b>	<b>1,263.78</b>	<b>136.49</b>	-	<b>1,400.27</b>	<b>1,353.05</b>	<b>1,486.46</b>
<b>Total</b>	<b>5,671.71</b>	<b>287.96</b>	<b>76.80</b>	<b>5,882.87</b>	<b>1,702.70</b>	<b>282.94</b>	<b>22.81</b>	<b>1,962.83</b>	<b>3,920.04</b>	<b>3,969.01</b>
Capital Work in Progress									-	5.13
Previous Year	4,832.22	1,046.69	207.20	5,671.71	1,433.37	304.84	35.51	1,702.70		

# Includes gross value as at 30.09.2011 of Building ₹ 270.66 lacs (Previous year ₹ 144.28 lacs) and Plant & Equipments ₹ 1283.69 lacs (Previous Year ₹1205.80 lacs) {WDV ₹ 200.52 lacs (Previous year ₹84.85 lacs) and ₹ 1158.94 lacs (Previous year ₹ 1144.42 lacs respectively)} on leasehold premises.

**Note No.11**  
**DEFERRED TAX ASSET (NET)**

	As at 31.03.2012		As at 31.03.2011	
1. Deferred Tax Assets				
i) Provision for Doubtful Debts	32.08		24.05	
ii) Disallowance under Income Tax Act	73.15		80.85	
iii) Unabsorbed depreciation and carried forward losses	1,368.64		1,428.67	
Sub Total		1,473.87		1,533.57
2. Related to Fixed Assets		373.92		381.82
ii) Others		2.97		
Deferred Tax (Liability) / Asset (Net)		1,096.98		1,151.75

**Note No.12**

	As at 31.03.2012	As at 31.03.2011
<b>LONG TERM LOANS &amp; ADVANCES</b> (Unsecured, considered good)		
Security deposits	45.63	42.24
Capital advances	-	89.62
	45.63	131.86

**Note No.13**

	As at 31.03.2012	As at 31.03.2011
<b>OTHER NON-CURRENT ASSETS</b>		
Bank Balances on Deposit Account \$	122.75	112.00
MAT Credit Entitlement	43.63	-
Accrued Interest	4.57	9.01
	170.95	121.01

\$ Pledged with bank, Maturities more than 12 Months

**Note No.14**

	As at 31.03.2012	As at 31.03.2011
<b>INVENTORIES</b> (As taken, valued and certified by Management)		
Stores, Processing & Packing Material	450.45	443.47
Semi Finished Goods	4,817.39	2,167.56
Finished Goods	4,620.87	2,833.84
	9,888.71	5,444.87

**Note No.15**

(₹ in lacs)

	As at 31.03.2012	As at 31.03.2011
<b>TRADE RECEIVABLES</b> (Unsecured, considered good unless otherwise stated)		
Outstanding for more than six months from the date they are due for payment	686.62	465.25
Considered Doubtful	103.81	77.82
Less: Provision for doubtful Receivable	(103.81)	(77.82)
Others	1,652.02	1,620.03
	2,338.64	2,085.28



**Note No.16**

	As at 31.03.2012	As at 31.03.2011
<b>CASH &amp; BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	2.56	1.51
Cheques on hand	29.98	233.70
Balances with Scheduled Banks :		
On Current Accounts	48.10	1.20
<b>Other Bank Balances</b>		
On Deposit Accounts	318.55	297.25
(Including Original Maturities for more than 12 months)	399.19	533.66
Less: Amount Disclosed under Other Non-Current Assets (Note No.13)	(122.75)	(112.00)
	<b>276.44</b>	421.66

**Note No.17**

	As at 31.03.2012	As at 31.03.2011
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		
<b>Others</b>		
Advance to Suppliers	3,726.60	1,087.47
Advance to Employees	38.33	73.13
Prepaid Expenses	32.01	28.00
Deposit with Government Authorities and Others	92.53	52.57
Advance Payment of Income Tax (Net of Provision for Tax ₹ 394.83 Lacs (P.Y. ₹ 431.58 Lacs))	157.20	182.58
Balance with Excise Authorities	1.48	4.04
Balance with Government Authorities	0.27	0.29
Others	0.41	8.39
	<b>4,048.83</b>	1,436.47

**Note No.18**

	As at 31.03.2012	As at 31.03.2011
<b>OTHER CURRENT ASSETS</b>		
Interest Accrued	5.40	0.79
	<b>5.40</b>	0.79

**Note No.19**

	2011-12	2010-11
<b>REVENUE FROM OPERATIONS</b>		
1. Sales of Products		
Seeds	12,647.80	10,531.98
Others	426.35	620.24
2. Sales of Services - Agri Related Services	39.31	110.98
3. Other Operating Revenues		
Liabilities no longer required written back	199.43	64.61
Miscellaneous Income	122.96	138.59
	<b>13,435.85</b>	11,466.40

**Note No.20**

	2011-12	2010-11
<b>OTHER INCOME</b>		
Interest on Deposit with Banks & others	29.79	21.41
Foreign Exchange Fluctuation	5.85	8.50
	<b>35.64</b>	29.91

**Note No.21**

(₹ in lacs)

	2011-12	2010-11
<b>COST OF MATERIALS CONSUMED</b>		
Purchase of Seeds	8,790.97	4,018.40
Purchase of Other Agri Products	716.22	546.26
Consumption of Stores, Process & Packing Material	627.63	566.61
	<b>10,134.82</b>	5,131.27

**Note No.22**

	2011-12	2010-11
<b>Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
- Semi Finished Goods		
Seeds	2,167.56	2,402.54
- Finished Goods	2,833.84	2,931.48
	<b>5,001.40</b>	5,334.02
<b>Closing Stock</b>		
- Semi Finished Goods		
Seeds	4,817.39	2,167.56
- Finished Goods	4,620.87	2,833.84
	<b>9,438.26</b>	5,001.40
(Increase)/Decrease in Stocks	<b>(4,436.86)</b>	332.62

**Note No.23**

	2011-12	2010-11
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages, Allowance, Etc.	2,025.93	1,735.94
Contribution to Provident and other Funds	140.65	114.77
Employees' Welfare and other Benefits	158.85	160.04
	<b>2,325.43</b>	2,010.75

**Note No.24**

	2011-12	2010-11
<b>FINANCE COST</b>		
Interest Expenses	445.71	301.88
Other Borrowing costs	13.87	16.25
Net (Gain)/Loss on Foreign Currency Transaction	72.78	-
	<b>532.36</b>	318.13

**Note No.25**

	2011-12	2010-11
<b>OTHER EXPENSES</b>		
Processing Charges	153.28	140.00
Power & Fuel	26.97	32.81
Labour Expenses	125.46	84.54
Repair & Maintenance- Plant, Machinery & Building	12.98	9.73
Rent	268.73	250.41
Rates & Taxes	1.76	3.06
Insurance	29.54	16.01
Discount	145.58	111.53
Freight & Transportation	454.77	365.22
Advertisement	732.71	801.24
Royalty	343.48	121.85
Directors' Fees	0.03	0.03
Farming Expenses	377.18	393.33
Travelling	640.52	689.00
Commission	99.81	80.45
Loss on Sales/Discard of Assets {Net of Profit ₹ 4.06 lacs (P.Y. ₹ 3.79 lacs)}	4.02	5.54
Office & Godown Maintenance	49.19	71.54
Provision for Doubtful Debts & Advances	29.28	74.09
Provision for Doubtful Debts Writtenoff	(3.28)	(10.66)
Bad Debts Written off	4.02	2.18
Printing & Stationery, Postage, Telephone and other Miscellaneous Expenses etc.	395.81	396.13
	<b>3,891.84</b>	3,638.03

**JK AGRI GENETICS LIMITED**  
(formerly FLORENCE ALUMINA LIMITED)

**Note no.1**

**SIGNIFICANT ACCOUNTING POLICIES: 31<sup>st</sup> March 2012**

**1.1 General:**

The Accounts of the company are prepared under Mercantile System of Accounting on Historical Cost and in accordance with the general accepted accounting principles, applicable Accounting Standards and requirement of the Companies Act, 1956 unless otherwise referred herein. Claims/Refunds not ascertainable with reasonable certainty are accounted for on settlement.

**1.2 Valuation of Fixed Assets:**

Fixed Assets are stated at their Original Cost, Net of Cenvat, Less Accumulated Depreciation, Addition includes Purchase Cost, Freight, Duties and other expenses including borrowing cost wherever incurred for acquisition and installation.

**1.3 Method of Depreciation:**

- a) Depreciation on fixed assets is calculated on straight-line method. Depreciation is provided at the rates in force as per Schedule XIV of the Companies Act, 1956.
- b) Capital expenditures on lease hold premises are charged on straight-line method (SLM) over the lease period or at the rates specified in Schedule XIV of the Companies Act, 1956, whichever period is lower.
- c) Leasehold Land is being amortized over the lease period.

**1.4 Investments:**

Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is other than temporary in the opinion of the management. Current investments are carried at lower of cost and quoted / fair value computed category-wise.

**1.5 Foreign Currency Transactions**

Assets & Liabilities related to foreign currency transactions are translated at exchange rate prevailing at the end of the year. Exchange difference on revenue account is charged to Statement of Profit & Loss.

**1.6 Inventories:**

Inventories are valued at the lower of cost and net realisable value. The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

**1.7 Impairment:**

The carrying amount of Assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

**1.8 Intangible Assets:**

Intangible assets are recognized if future economic benefits are likely and cost of the asset can be measured reliably. The depreciable amount of an intangible asset is allocated on a systematic basis over the useful life of the asset.

**1.9 Employee Benefits:**

## a. Defined Contribution Plan

Employee benefits in the form of Superannuation Fund, Provident Fund (PF) and ESI considered as defined contribution plan and the contributions are charged to the Profit and Loss Account of the year when the contribution to the respective funds are due.

## b. Defined Benefit Plan

Retirement benefits in the form of Gratuity, Leave Encashment and PF (funded) are considered as defined benefit obligations and are provided for on the basis of an Actuarial Valuation, using the projected unit credit method, as at the date of the Balance Sheet.

## c. Short term compensated absences are provided based on past experience of the leave availed.

Actuarial gain/ Losses, if any, are immediately recognized in the Profit and Loss Account.

**1.10 Accounting for Taxes on Income:**

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable income and accounting income.

**1.11 Provisions & Contingent Liabilities:**

Provision in respect of present obligation arising out of past events is made in Accounts when reliable estimates can be made of the amount of the obligation. Contingent Liabilities (if material) are disclosed by way of Notes to Accounts. Contingent Assets are not recognized or disclosed in Financial Statements and are included, if any, in the Directors' Report.

**1.12 Government Grants:**

Other Government grants are deducted from the related expenses/Credited to Profit & Loss Account.

**JK AGRI GENETICS LIMITED**  
(formerly FLORENCE ALUMINA LIMITED)

**NOTES ON ACCOUNTS: Continued....**

**(31.03.2012)**

26. (a) Scheme of Arrangement and Demerger (the Scheme) between the Company {JK Agri Genetics Limited (JKAGL) (formerly Florence Alumina Limited) (FAL)(Transferee)} and Florence Investech Limited (FIL)(formerly JK Agri Genetics Limited)(Transferor) has been sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17<sup>th</sup> October, 2012 and the Scheme became effective on 2<sup>nd</sup> November 2012, operative from 1<sup>st</sup> April 2005, the Appointed Date.
- (b) Accordingly the Audited accounts of the Company for the year ended 31<sup>st</sup> March 2012 which had been approved by the Board of Directors and adopted by the Shareholders in the AGM held on 14<sup>th</sup> August 2012 have been Reorganized to give effect of the Scheme of Arrangement and Demerger approved by the Hon'ble High Court at Calcutta as stated in Note 2 Below in the accounts for the year ended 31<sup>st</sup> March 2006.
27. Pursuant to the Scheme as stated in Note No. 26(a) following was carried out in the year 2005-06 :
- i. Name of the Company has been changed from Florence Alumina Limited to JK Agri Genetics Limited.
  - ii. The Seed undertaking of Florence Investech Ltd. as defined in the scheme has been transferred to and vested in the Company with effect from the said Appointed Date. The Scheme has accordingly been given effect to in these accounts.
  - iii. The paid up equity share capital of FIL of ₹ 350.65 lacs has been reorganized and allocated between FIL & the Company in the ratio of 2:3 (i.e. in the ratio 40:60) and accordingly the Share Capital amounting to ₹ 210.39 lacs has been allocated to the Company.
  - iv. a) An amount of authorised capital of ₹ 1,250 lacs divided into 1,25,00,000 equity shares of ₹ 10 each stands transferred from the share capital of FIL to the authorized capital of the Company.  
b) Transfer of authorized Capital of ₹ 4,250 lacs divided into 50,00,000 preference share capital of ₹ 85/- each will also be transferred in due course from FIL to the Company as authorized capital divided into 4,25,00,000 unclassified shares of ₹ 10 each as per the said Scheme.
  - v. The Company has issued ₹ 1000 lacs Zero Coupon Non Convertible Bonds to the Bond holders of Florence Investech Ltd as provided in the Part IV of the Scheme. The Bonds have also since been redeemed by the Company, the last date of redemption being April 01, 2010.
  - vi. The difference of ₹ 2775.94 lacs between assets and liabilities (including ZCNCB of ₹ 1000 Lacs) transferred from FIL (formerly JKAGL) at their book values w.e.f. April 01, 2005 along with Debenture Redemption Reserve of ₹ 472.34 lacs and paid up Equity Capital of ₹ 210.39 lacs has been recorded as General reserve in the books of the company.

- 27(a). Certain fixed assets, licenses, approvals, charge on secured loan are pending for transfer in the name of the Company.
- 27(b). Business of Seed Undertaking has been carried out by FIL (formerly JKAGL) for and on account of, and in trust for, the Company.
28. Estimated amount of contracts net of advances amounting to ₹ 14.63 lacs (Previous year ₹ 83.46 lacs) remaining to be executed on capital account.
29. Contingent liabilities, not provided for in respect of :
- (a) Claims by certain parties against the company not accepted and not provided for ₹ 332.33 lacs (Net of ₹ 101.02 lacs to be indemnified by another party) [Previous Year ₹ 165.12 (Net of ₹ 104.22 lacs to be indemnified by another party)].
  - (b) Pending export obligation against import of capital goods under EPCG Scheme (Guarantee given ₹ 129.24 lacs): ₹ 333.82 lacs (Previous year ₹ 493.35 lacs).
  - (c) Income Tax (matters in appeals) of ₹ 192.93 lacs (Previous year ₹ 353.04 lacs) & Sales tax (Matters in appeals) of ₹ 19.34 lacs (Previous year Nil).
  - (d) In respect of certain disallowances and additions made by the Income Tax authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally determined.
30. (a) In terms of disclosure requirements stated in Accounting Standard on Intangible Assets (AS-26) issued by the Institute of Chartered Accountants of India, the management considered it appropriate to amortize " J.K.SEEDS" brand over a period of 20 years from the date of its acquisition, considering nature of business, life cycle of brand, its inherent value and expected future benefits. The carrying amount of "J.K.SEEDS" brand as on 31<sup>st</sup> March, 2012 is ₹ 1,350 lacs which is to be amortized over the balance period of 10 years.
- (b) Software is amortized over a period of 5 years from the year of installation.

31. Research and Development Revenue expenses as assessed and ascertained by the management is amounting to ₹ 1239.07 lacs (Previous Year ₹ 1,227.20 lacs) and the same have been included in respective revenue accounts.

Particulars	₹ In lacs	
	2011-12	2010-11
<b>Recurring Expenses</b>		
Employees Cost	<b>599.02</b>	556.27
Rent	<b>49.93</b>	55.56
Motor Vehicle Maintenance	<b>2.36</b>	2.70
Office & Godown Maintenance	<b>12.26</b>	24.50
Telephone Expenses	<b>5.58</b>	5.53
Travelling Expenses	<b>63.45</b>	58.12
Electricity Charges	<b>28.94</b>	16.04
Farming Expenses	<b>377.18</b>	393.33
Bank Charges, Printing & Stationery, Postage, & Other Miscellaneous Expenses	<b>59.31</b>	38.90
Depreciation	<b>41.04</b>	76.25
<b>Total Recurring Expenses</b>	<b>1,239.07</b>	<b>1,227.20</b>
<b>Capital Expenditure</b>		
Land		-
Building	-	25.99
Equipments	<b>8.24</b>	12.34
<b>Total Capital Expenditure</b>	<b>8.24</b>	<b>38.33</b>
<b>Total R &amp; D Expenses (incl. Capital Expenditure)</b>	<b>1247.31</b>	<b>1,265.53</b>

32. Remuneration to Manager@:	₹ in lacs	
	2011-12	2010-11
Salary	<b>22.73</b>	20.54
Contribution to PF & other Funds#	<b>7.13</b>	6.39
Value of Perquisites (as per Income Tax Rules) and other allowances	<b>39.80</b>	<u>32.37</u>
	<b>69.66</b> #	<u>59.30</u>

(@ Being amount transferred from FIL)

#Excludes amount of ₹ 12.60 lacs towards leave encashment and ₹ 24.15 lacs paid on retirement during the year.

Excludes provision for Gratuity and Leave Encashment where the actuarial valuation has been done on overall Company basis.

33. Amount paid to Auditors:

	<b>2011-12</b>	₹ in lacs 2010-11
Statutory Auditors@		
Audit Fee	<b>1.49</b>	1.23
Taxation	<b>0.56</b>	0.55
Certification & Other Charges	<b>0.94</b>	1.74
Reimbursement of expenses	<b>0.26</b>	0.62
	<b>3.25</b>	4.14

@Includes ₹ 3.12 lacs for the current year (Previous Year ₹ 4.01 lacs) transferred from FIL.

Cost Auditors#

Audit Fee	0.73	0.00
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#Includes ₹ 0.73 lacs for the current year (Previous Year ₹ Nil) transferred from FIL.

34. Additions to Fixed Assets and Capital work in progress includes Machinery in stock/transit, construction/ erection materials and also includes the following pre-operative expenses pending allocation:

	<b>2011-12</b>	₹ in Lacs 2010-11
Travelling	-	1.23
Salaries	-	3.45
Miscellaneous Expenses	-	0.03
	-	<b>4.71</b>
Add: Opening Balance	5.13	30.28
Less: Transferred to Fixed Assets	5.13	5.92
Less: Realised on Swap of Leasehold Land	-	23.94
	-	<b>5.13</b>

35. Some of the balances of Trade Receivable, loans & advances and Other current liabilities are in the process of confirmation/reconciliation.

36. Income tax calculation has been made considering certain expenses/adjustments available as assessed by the management.

37. Foreign Currency exposure not hedged as at Balance sheet date:

Particulars	Currency	31.03.2012		31.03.2011	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Payable	USD	1167059	569.35	1168479	524.68
Advances Paid*	EURO	22261.50	15.74	Nil	Nil
	USD	120	0.06	Nil	Nil
Advances Received*	USD	601	0.26	Nil	Nil
Receivable	USD	6750	3.45	Nil	Nil

\*Since the Forex Liability is crystallized to the extent advances given & received these exposure are not required to be hedged.



38. The details of amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent information available with the Company are as under: (i) Principal & Interest amount due and remaining unpaid as at 31.03.2012: Nil (Previous year: Nil) (ii) Payment made beyond and appointed day during the year: Nil (Previous Year: Nil) and (iii) Interest accrued and unpaid as at 31.03.2012 : Nil (Previous year : Nil).

39. Production and Purchase of Seeds & Others Consumed:

	2011-12		2010-11	
	Amount (₹ in lacs)	% of total Consumption	Amount (₹ in lacs)	% of total Consumption
Indigenous	<b>9,373.50</b>	<b>98.56</b>	4,446.14	97.24
Imported	<b>136.56</b>	<b>1.44</b>	126.15	2.76
	<b>9,510.06</b>	<b>100.00</b>	4,572.29	100.00

The above includes ₹ 2.87 lacs (Previous year ₹ 7.63 lacs) included under Farming Expenses.

40. Stores, Process & Packing Materials consumed:

	2011-12		2010-11	
	Amount (₹ in lacs)	% of total Consumption	Amount (₹ in lacs)	% of total Consumption
Indigenous	<b>703.61</b>	<b>97.21</b>	648.98	98.61
Imported	<b>20.19</b>	<b>2.79</b>	9.26	1.39
	<b>723.80</b>	<b>100.00</b>	658.24	100.00

The above includes ₹ 96.17 lacs (Previous year ₹ 91.63 lacs) included under Farming Expenses.

	₹ in lacs	
	2011-12	2010-11
41. CIF Value of Imports		
Seeds	<b>110.83</b>	106.65
Capital Goods (R & D)	-	7.16
Capital Goods	<b>7.16</b>	-
Consumables & Spare Parts (R & D)	<b>8.29</b>	8.29
42. Expenditure in Foreign Currency (as remitted) :		
Technical Services (R&D)	<b>13.43</b>	0.47
Travelling & Others	<b>28.33</b>	17.72
43. Earnings in Foreign Exchange		
F.O.B value of exports	<b>159.53</b>	119.23
Others	-	46.51

44. The disclosures required under Accounting Standard (AS-15) "Employees Benefits" notified in the Companies (Accounting Standards) Rules, 2006 are as given below:

Defined Benefits Plans / Long Term Compensated Absences – As per Actuarial Valuation on 31<sup>st</sup> March, 2012.

₹ in lacs

		2011-12		2010-11	
		Gratuity Non Funded	Leave Encashment Non Funded	Gratuity Non Funded	Leave Encashment Non Funded
I	Expenses recognised in the Statement of Profit & Loss Account for the Period ended 31 <sup>st</sup> March, 2012				
	1 Current Service Cost	17.38	23.49	8.51	13.44
	2 Past Service Cost	-	-	-	-
	3 Interest Cost	7.13	6.87	2.93	2.77
	4 Expected returns on plan assets	-	-	-	-
	5 Actuarial (Gain)/Losses	13.02	(9.94)	7.68	1.17
	6 Total expenses	37.53	20.42	19.12	17.38
II	Net Asset / (Liability) recognised in the Balance sheet as at 31 <sup>st</sup> March, 2012				
	1 Present Value of Defined Benefit Obligation as at 31 <sup>st</sup> March, 2012	79.22	71.72	83.84	80.83
	2 Fair Value of plan assets as at 31 <sup>st</sup> March, 2012	-	-	-	-
	3 Funded status Surplus/(Deficit)	-	-	-	-
	4 Net Asset / (liability) as at 31 <sup>st</sup> March, 2012	(79.22)	(71.72)	(83.84)	(80.83)
III	Change in obligation during the period ended 31 <sup>st</sup> March, 2012				
	1 Present Value of Defined Benefit Obligation at the beginning of the year	83.84	80.83	73.19	69.31
	2 Current Service Cost	17.38	23.49	8.51	13.44
	3 Past Service Cost	-	-	-	-
	4 Interest Cost	7.13	6.87	2.93	2.77
	5 Actuarial (Gain)/Losses	13.02	(9.94)	7.68	1.17
	6 Benefits Payments	(42.15)	(29.53)	(8.47)	(5.86)
	7 Present Value of Defined Benefits Obligation at the end of the year	79.22	71.72	83.84	80.83
IV	Change in Assets during the period ended 31 <sup>st</sup> March, 2012	Nil	Nil	Nil	Nil
V	The major categories of plan assets as % of total plan	Nil	Nil	Nil	Nil
VI	Actuarial Assumptions				
	1. Discount Rate	8.50%		8.00%	
	2. Expected rate of return on plan assets	-		-	
	3. Mortality	LIC (1994-96) duly modified		LIC (1994-96) duly modified	
	4. Turnover rate	Age upto 30-3%, upto 44 - 2%, above 44 -1%		Age upto 30-3%, upto 44 - 2%, above 44 -1%	
	5. Salary Escalation	6.00%		5.50%	

a) Defined Benefit Plans

Amounts recognized as expense and included in the Note 23:

Item "Salaries, Wages, Bonus & Retirement Benefits" includes ₹ 37.53 lacs (Previous year ₹ 19.12 lacs) for gratuity, ₹ 20.42 lacs (Previous year ₹ 17.38 lacs) for leave encashment.

- b) Defined Contribution plans  
Amount recognized as an expense and included in the Note 23 "Contribution to Provident and other Funds" of Statement of Profit & Loss ₹ 140.65 lacs (Previous year ₹ 114.77 lacs).
- c) The estimates of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

45. There are no separate reportable segments as per Accounting Standard 17 "Segment Reporting" pursuant to Scheme of Arrangement and Demerger, hence segment reporting is not being given.

46. Related Party \$:

A). Relationships

- (a) Wholly Owned Subsidiary : --
- (b) Investing Company : --
- (c) Key Management Personnel @ : --

B) Transactions with Related Parties during the year Nil (Previous year Nil)

@ Details of Remuneration paid to Manager is given in Note 32.

@ Transferred from FIL (formerly JKAGL).

\$ In pursuance of Scheme of Arrangement and Demerger, FIL (formerly JKAGL) ceased to be 100% Holding Company. Accordingly, related party transactions have been re-organized.

47. Earnings per Share	<b>2011-12</b>	2010-11
a) Profit/(Loss) after Tax (₹ in lacs)	<b>686.19</b>	(108.08)
b) Weighted average no. of Equity Shares (Nos.)*	<b>3603906</b>	3603906
c) Nominal Value of Equity Share (₹)	<b>10</b>	10
d) Basic and Diluted Earnings per Equity Share (₹)	<b>19.04</b>	(3.00)
(*Read with Note No 27)		

48. ₹ 373.23 lacs (Previous Year ₹ 515.66 lacs) is payable being balance of FIL arises due to Scheme of Demerger & Arrangement shown in "Others" under Other Current Liabilities.

49. Impairment of Assets:

The Company carries out a periodic review of all its assets with a view to identify any impairment. Impairment of assets, if any, identified on the basis of such review is accounted for in the books as required by the Accounting Standard on Impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India. There is no Impairment of assets which has not been accounted.

50. Leases

Operating Lease

Factory Premises and Vehicles have been obtained on lease. Lease rentals in case of factory premises have escalation clause while there is no escalation in case of Vehicles

except for change in taxes, if any. There are no significant restrictions imposed by Lease agreements. There are no sub leases.

₹ in Lacs

Lease Payments	<b>As at 31.3.2012</b>	As at 31.3.2011
Lease Payments during the year	<b>153.78</b>	142.88
Not later than one year	<b>149.73</b>	142.89
Later than one year and not later than three years	<b>585.07</b>	599.69

51. Prior period expenses included under respective heads of account are as under: Rent ₹ 7.47 lacs (Previous year ₹ 7.67 lacs) and Others ₹ 2.21 lacs (Previous year ₹ 3.76 lacs).
52. Current year accounts have been prepared in accordance with the Revised Schedule-VI and previous year's figures have been re-grouped/re-classified accordingly.

**JK AGRI GENETICS LIMITED**  
(formerly FLORENCE ALUMINA LIMITED)  
**Cash Flow Statement (Recasted)**  
For the period ended 31st, March 2012

₹ in Lacs

	2011-12	2010-11
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	<b>740.96</b>	(239.33)
Adjustment for :		
Depreciation / Amortisation	<b>282.94</b>	304.84
Interest Expenses	<b>459.58</b>	318.13
(Profit)/Loss on sale of Assets	<b>4.02</b>	5.54
Foreign Exchange Fluctuation	<b>66.93</b>	(8.50)
Interest/Dividend Received	<b>(29.79)</b>	(21.41)
Provision for Doubtful Debts/Advances	<b>26.00</b>	63.43
Bad Debts Written off	<b>4.02</b>	2.18
Liabilities no longer required written back	<b>(199.43)</b>	(64.61)
<b>Operating Profit before working capital changes</b>	<b>1,355.23</b>	360.27
(Increase)/ Decrease in Trade and Other Receivables	<b>(2,939.88)</b>	(828.38)
(Increase)/ Decrease in Inventories	<b>(4,443.84)</b>	445.75
Increase/ (Decrease) in Trade Payables	<b>4,618.18</b>	194.41
<b>Cash generated from Operations</b>	<b>(1,410.31)</b>	172.05
Direct taxes paid	<b>(18.25)</b>	(4.89)
<b>Net Cash from Operating Activities</b>	<b>(1,428.56)</b>	167.16
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<b>(193.21)</b>	(372.49)
Sale of Fixed Assets	<b>49.97</b>	166.15
Interest Received	<b>34.23</b>	12.40
<b>Net Cash from / (used in) Investing activities</b>	<b>(109.01)</b>	(193.94)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term borrowings	<b>465.75</b>	281.58
Proceeds from Short Term borrowings (Net)	<b>1,359.65</b>	269.20
Interest Paid	<b>(433.05)</b>	(296.90)
<b>Net cash from / (Used in) financing activities</b>	<b>1,392.35</b>	253.88
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>(145.22)</b>	227.10
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>421.66</b>	194.56
<b>Cash and Cash equivalents as at the end of the year</b>	<b>276.44</b>	421.66
<b>Notes:</b>		
1 Cash and Cash Equivalents Include:		
- Cash, Cheques in hand and Remittances in transit	<b>32.54</b>	235.21
- Balances with Scheduled Banks	<b>243.90</b>	186.45
Cash and Cash Equivalents	<b>276.44</b>	421.66

2 Previous year's figures have been regrouped wherever considered necessary.

3 Cash and Cash Equivalent being Cash and Bank Balances as per note - 16