

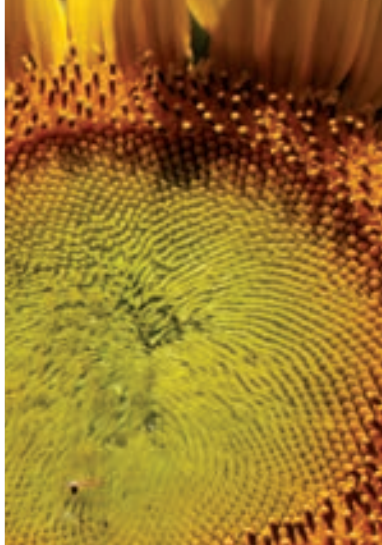
Advanta Limited
(formerly Advanta India Limited)

20th Annual Report



Expanding Globally... Regional Focus





Index

CORPORATE INFORMATION

Company Profile	04
Global Presence	06
Performance Highlights	08
CEO's Message	10
Research & Development	12
Brand Advanta	14
Seed Production	16
Vegetable Seeds Business	20
A Look at Asia-Africa Business	25
HR	28
CSR Activities	29
GM Activities	33
Board of Directors & Management	34
Notice	36
Directors' Report	44
Management Discussion and Analysis Report	52
Report on Corporate Governance	61

STANDALONE FINANCIAL STATEMENTS

Auditors' Report	89
Balance Sheet	94
Statement of Profit & Loss	95
Cash Flow Statement	96
Notes to Financial Statements	98
Statement pursuant to Section 212 of the Companies Act, 1956	134
Abridged Financial Information of Subsidiaries	135

CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report	137
Balance Sheet	140
Statement of Profit & Loss	141
Cash Flow Statement	142
Notes to Financial Statements	144

Form of Proxy and Attendance Slip



About Advanta

Advanta is an Indian Plant Genetics company with a global presence. We are present in Asia, Africa, Australia, South America, North America and Europe. We export high quality seeds to about 25 other countries. Advanta is a world leader in sorghum (grain, forages and sweet) and has a strong position in tropical corn, sunflower, canola, sweet corn and vegetables. Advanta is currently embarking upon a very aggressive growth strategy in the emerging markets of Africa, Asia and Latin America.

Our Values

Our Values are our unstinted commitment to our stakeholders

- Innovation
- Agility
- Respect
- Excellence

Trust, integrity and transparency are imbibed in our conduct.

Purpose

Our superior germplasm combined with technology and bioscience capability gives us a robust platform for growth. While continuing with traditional breeding principles, we have adopted technological advancements for our crop research. At the core of our heart, we believe that it is our purpose to deliver value to the farmers and help them in increasing their yields.

Our Vision

Driving Sustained Growth through World-Class Plant Genetics & Innovative Technology.

While our purpose statement indicates why we exist, our vision statement conveys our strategy, intent, objective and the driving force to accomplish our vision.

Strategy

Create / Acquire breakthrough products

Focus on high quality production

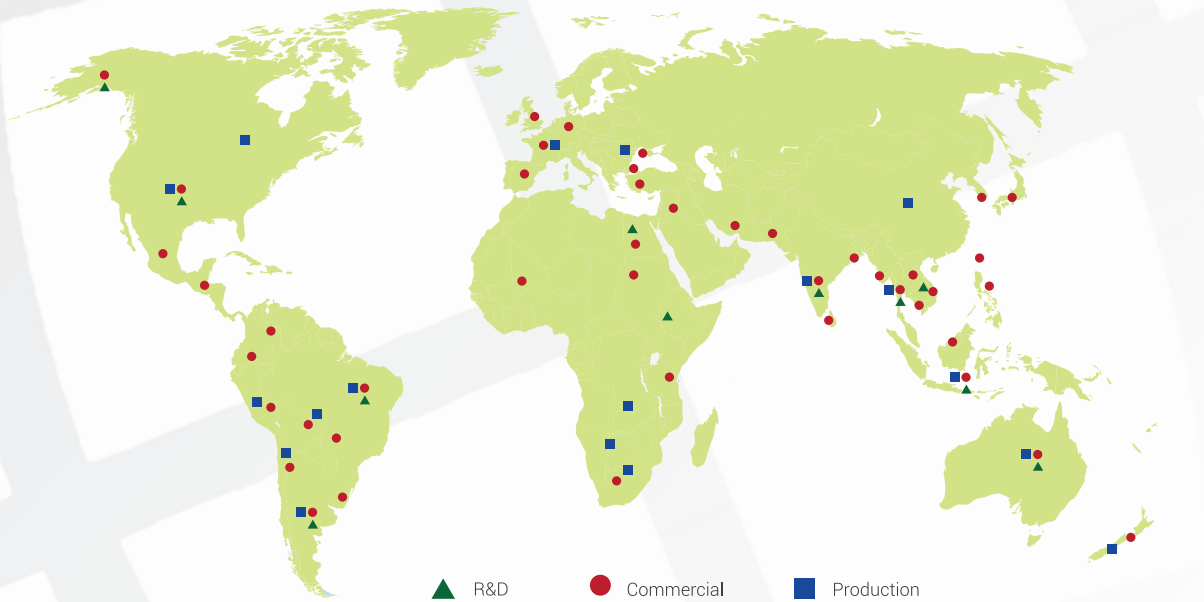
Market aggressively aimed at customer satisfaction

Maintain high level of operational efficiency and

Retain talent through a transparent Performance Management System

- Resulting in a profitable & cash rich business

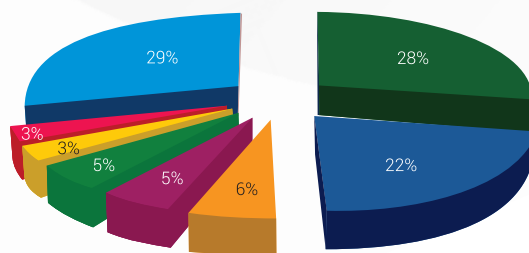
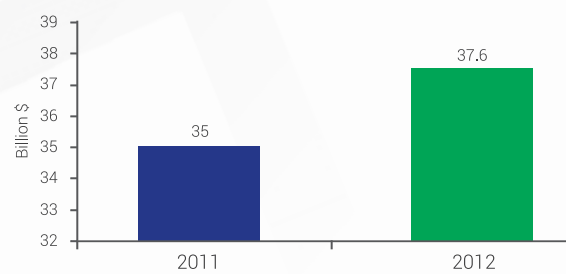
A Global Presence



Global Commercial Seed Market Size

Global Seed Market Value

Total seed market size - 37.6 Billion \$
Global annual growth rate - 8.8%



Global Commercial Seed Market - Breakdown by Country



Source: Global Seed Market Report 2013- Philipps McDougal

Acquisitions

Strategic acquisitions have given an edge to Advanta in terms of market access and portfolio expansion. We have successfully completed six acquisitions.

ACQUISITIONS FROM 2007 - 2010

COMPANY	COUNTRY	CROP	FROM
Longreach	Australia	Wheat	Syngenta
Golden and Unicorn	India	Vegetables	Promoter
Garrison Townsend	USA	Sorghum	Promoter
Advanta Pacific	USA	Sunflower	Limagrain
Crosbyton Seed	USA	Sorghum	Promoters

ADVANTA IS A UNIQUE PLACE WHERE MODERN SCIENCE CO-EXISTS WITH TRADITIONAL VALUES

Global Manpower Strength

R&D	Admin & HR	Finance	IT	Production	Processing	Quality Control	Marketing/ Sales	Product Development	Others	Total Manpower
164	60	37	11	95	85	15	106	26	41	640

Five-year consolidated financial summary

(₹ in Lacs)

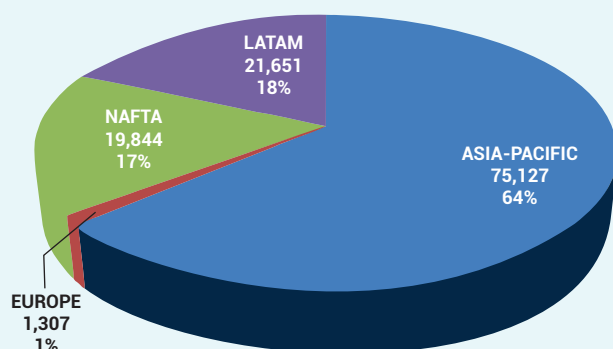
Accounting Year	2009	2010	2011	2012	2013
Total Sales	65,058.68	65,357.45	91,181.14	1,02,772.81	1,17,928.25
Total Income	69,834.04	70,652.07	95,214.92	1,07,299.46	1,26,256.24
Earnings before Depreciation, Interest, Amortisation and Tax (EBIDTA)	10,102.03	7,135.96	13,330.17	16,408.83	18,698.29
Profit after tax & minority interest	2,705.03	(2,745.29)	1,229.05	5,936.27	4,448.71
Gross fixed assets	78,963.04	85,989.27	93,796.36	95,033.91	1,02,463.20
Net fixed assets	66,489.05	71,062.86	74,563.75	72,903.51	76,293.43
Gross Debt	47,104.70	60,825.44	67,504.95	57,997.34	83,936.42
Net worth	51,091.01	50,220.92	54,138.13	56,571.99	62,151.47
Cash & cash equivalents	3,356.43	6,093.60	15,108.95	14,860.17	17,572.97
Earning per share ₹ *	16.06	(16.30)	7.29	35.21	5.28
Book value per share ₹ *	303.36	298.01	321.21	335.48	73.69
Debt equity ratio (on Gross Debt)	0.92 : 1	1.21 : 1	1.25 : 1	1.03 : 1	1.35 : 1
Debt equity ratio (on Net Debt)	0.86 : 1	1.09 : 1	0.97 : 1	0.76 : 1	1.07 : 1
Net profit/sales (%)	4.16	(4.20)	1.35	5.78	3.77
Dividend on equity shares (%)	10.00	-	-	-	-
Return on net worth (%)	5.29	(5.47)	2.27	10.49	7.16

* Shares of ₹10/- each stands sub-divided into five equity shares of the face value of ₹2/- each in 2013.

Crop Sales

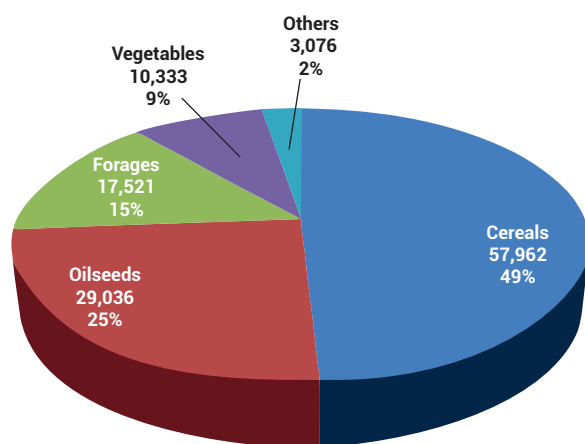
	Value (INR Lacs)	Contribution to Total Sales
Conventional Seed Sales	110,216	93%
Genetically Modified Seed Sales	7,712	7%
All Crop Sales	117,928	100%

Segment Sales



Geography	Amount (₹ Lacs)
Asia-Pacific	75,127
Europe	1,307
NAFTA	19,844
LATAM	21,651
TOTAL	1,17,928

Cropwise Sales



Crop	Amount (₹ Lacs)
Cereals	57,962
Oilseeds	29,036
Forages	17,521
Vegetables	10,333
Others	3,076
TOTAL	1,17,928

Five-year financial summary-acquired business

(₹ in Lacs)

Advanta US Inc

Accounting Year	2009	2010	2011	2012	2013
Total Sales	9,757.10	12,140.84	14,395.83	15,580.02	21,597.79
Total Income	9,783.05	12,226.40	14,424.99	15,843.13	22,124.70
Earnings before Depreciation, Interest, Amortisation and Tax (EBIDTA)	774.66	1,384.10	2,207.83	3,058.71	5,268.54

Longreach*

Accounting Year	2009	2010	2011	2012	2013
Total Sales	1.89	-	-	168.38	157.46
Total Income	288.57	564.18	1,467.65	1,671.21	3,042.09
Earnings before Depreciation, Interest, Amortisation and Tax (EBIDTA)	(631.77)	(855.27)	(512.71)	(280.70)	657.60

* Advanta Limited having 70% share

CEO Message

Dear shareholders,

At Advanta, we strive to bring technological solutions to our farmers (customers) around the globe through our enhanced seeds focusing in our global core growth crops: canola, corn, sorghum and sunflower. We deliver innovative products developed through our own research engine as well as through key partnerships around the world.

Over the years, we were able to deliver important milestones, financially as well as strategically.

In the last quarter of the year, we marked a very important milestone in Advanta's growth strategy as we took strong steps to consolidate as a truly international company targeting growth importantly in North and South America, Eastern Europe, Africa, South East Asia and India.

Today, our international market represents the largest portion of our business. Our most important geographies in terms of EBITDA are South East Asia (including Thailand), North and South America, Australia and India. From crop point of view, Sorghum is our major contributor in terms of gross margins, followed by corn, canola and sunflower. **We are the largest sorghum seed suppliers in the world.**

