

**LODHA
& CO**

Chartered Accountants

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AUDITOR'S CERTIFICATE-2008-09

To the Board of Directors of Florence Investech Ltd. (formerly JK Agri Genetics Ltd.)

We have examined the attached Balance Sheet (RECASTED) of Florence Investech Ltd. (FIL) {(formerly JK Agri Genetics Ltd.) (JKAGL)} as at 30th September 2009, the Profit & Loss Account (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 FIL (formerly JK Agri Genetics Ltd.) for the year ended 30th September 2009 as stated in Note No. 2 [read with Note No. 1] of Schedule 9B. Impact of the Scheme (being effective on 2nd Nov, 2012) have been given in the accounts of Financial Year 2011-12 to be prepared under Companies Act, 1956 for the purpose 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 31st March 2006 and its carry over impact in the subsequent financial years after excluding the business of Seed Undertaking which have been transferred to JK Agri Genetics Ltd. (Formerly Florence Alumina Ltd.) (FAL). Our responsibility is to certify these recasted 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(a) of Schedule 13B to the Recasted Financial Statements of the year 2005-06 regarding the transfer of assets and liabilities of Seed Undertaking of the Company [Florence Investech Limited (formerly JKAGL)] to JK Agri Genetics Limited (formerly FAL), pursuant to the Scheme of Arrangement & Demerger between the Company [Florence Investech Limited (formerly JKAGL.) and JK Agri Genetics Ltd. (formerly FAL), which has been approved by the Hon'ble High Court of Judicature at Calcutta operative from 1st 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 (a)(viii) 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: 15-05-2013

FLORENCE INVESTECH LIMITED (Formerly JK AGRI GENETICS LIMITED)**BALANCE SHEET (RECASTED) AS AT 30TH SEPTEMBER, 2009**

₹ in Lacs

	Schedule	As at 30.09.2009	As at 31.03.2008
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	1	332.89	332.89
RESERVES AND SURPLUS	2	8,664.65	7,843.57
		8,997.54	8,176.46
APPLICATION OF FUNDS			
INVESTMENTS	3	8,325.64	6,655.30
DEFERRED TAX ASSETS		4.51	4.12
CURRENT ASSETS, LOANS AND ADVANCES	4	739.49	1,563.64
LESS: CURRENT LIABILITIES AND PROVISIONS	5	72.10	46.60
NET CURRENT ASSETS		667.39	1,517.04
		8,997.54	8,176.46
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	9		

Schedules 1 to 5 and 9 attached to the Balance Sheet are an integral part thereof.



FLORENCE INVESTECH LIMITED (Formerly JK AGRI GENETICS LIMITED)**PROFIT & LOSS ACCOUNT (RECASTED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2009**

₹ in Lacs

	Schedule	2008-09 (18 Months)	2007-08 (12 Months)
INCOME			
INCOME FROM OPERATIONS	6	866.84	531.61
		866.84	531.61
EXPENDITURE			
EMPLOYEES COST	7	5.57	3.71
OTHER EXPENSES	8	15.08	4.81
		20.65	8.52
PROFIT BEFORE TAX		846.19	523.09
PROVISION FOR TAXATION			
- CURRENT TAX		25.50	32.84
- DEFERRED TAX		(0.39)	1.28
PROFIT AFTER TAX		821.08	488.97
APPROPRIATIONS			
DEBENTURE REDEMPTION RESERVE		-	85.17
BALANCE CARRIED TO BALANCE SHEET		821.08	403.80
BASIC AND DILUTED EARNING PER SHARE (Rs.)		24.67	14.69
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	9		

Schedules 6 to 9 attached to the Profit & Loss Account are an integral part thereof.

