

EDITED FINANCIAL RESULTS FOR THE QUARTERLY / YEAR ENDED MARCH 31, 2013

(Rs. in Millions)

Particulars	Standalone Results					Consolidated Results	
	Quarter ended 31/03/13 (Audited)	Quarter ended 31/12/12 (Unaudited)	Quarter ended 31/03/12 (Unaudited)	Year ended 31/03/13 (Audited)	Year ended 31/03/12 (Audited)	Year ended 31/03/13 (Audited)	Year ended 31/03/12 (Audited)
RT I (STATEMENT OF AUDITED RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2013)							
1	Income from Operations						
a)	46.96	51.21	227.26	519.24	914.23	519.24	914.24
b)	-	-	-	-	-	-	-
	46.97	51.21	227.26	519.24	914.23	519.24	914.24
2	Expenses						
a)	20.35	4.46	13.03	47.26	48.20	47.27	47.44
b)	124.93	90.52	195.97	601.01	786.98	601.00	788.40
c)	2.22	2.03	13.08	13.57	32.23	13.57	32.56
d)	8.06	5.81	9.39	25.38	46.79	25.38	47.59
e)	7.45	47.16	2.60	75.73	41.94	76.10	41.03
	163.01	149.98	234.07	762.95	956.14	763.33	957.02
3	Profit from operations before other income, provisions and exceptional items (1-2)						
	(116.04)	(98.77)	(6.81)	(243.71)	(41.91)	(244.09)	(42.78)
4	Write off/provision for Bad & Doubtful Assets and others (Net)(shown as exceptional item below)						
	-	-	-	-	-	-	-
5	Profit from operations before other Income and exceptional items (3-4)						
	(116.04)	(98.77)	(6.81)	(243.71)	(41.91)	(244.09)	(42.78)
6	Other Income						
	1.77	-	18.83	3.73	17.54	4.12	19.75
7	Profit from ordinary activities before exceptional items (5+6)						
	(114.27)	(98.77)	12.02	(239.98)	(24.37)	(239.97)	(23.03)
8	Exceptional items						
	1,025.94	-	-	1,025.94	-	1,197.60	-
9	Profit from ordinary activities before tax (7+8)						
	(1,140.21)	(98.77)	12.02	(1,265.92)	(24.37)	(1,437.57)	(23.03)
10	Tax expense						
	7.23	-	(2.34)	7.23	(5.98)	7.23	(5.98)
11	Net profit from ordinary activities after tax (9-10)						
	(1,147.44)	(98.77)	14.36	(1,273.15)	(18.39)	(1,444.80)	(17.05)
12	Extraordinary Items						
	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)						
	(1,147.44)	(98.77)	14.36	(1,273.15)	(18.39)	(1,444.80)	(17.05)
14	Share of Profit / (Loss) of associates						
	-	-	-	-	-	-	-
15	Minority interest						
	-	-	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit of associates (13+14+15)						
	(1,147.44)	(98.77)	14.36	(1,273.15)	(18.39)	(1,444.80)	(17.05)
17	paid up equity share capital (Face Value of Re 1/- each)						
	408.30	408.30	258.30	408.30	258.30	408.30	258.30
18	Reserve excluding Revaluation Reserves						
19	Earnings per share (before extraordinary items) (not annualised)						
a)	-	-	-	(3.55)	(0.07)	(4.03)	(0.07)
b)	-	-	-	(3.55)	(0.07)	(4.03)	(0.07)
9.ii.	Earnings per share (after extraordinary items) (not annualised)						
a)	-	-	-	(3.55)	(0.07)	(4.03)	(0.07)
b)	-	-	-	(3.55)	(0.07)	(4.03)	(0.07)

RT II (SELECT INFORMATION FOR THE QUARTER/ YEAR ENDED MARCH 31, 2013)

A	PARTICULARS OF SHAREHOLDING (EQUITY)						
1	Public shareholding						
	number of shares	278.70	278.70	187.20	278.70	187.20	278.70
	percentage of shareholding	68.26	68.26	72.47	68.26	72.47	68.26
2	Promoters & promoters Group shareholding						
a)	pledged/ Encumbered						
	Number of shares	-	-	-	-	-	-
	% of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non encumbered						
	number of shares	129.60	129.60	71.10	129.60	71.10	129.60
	% of Shares (as a % of the total share capital of the company)	31.74	31.74	27.53	31.74	27.53	31.74
	% of shares (as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00	100.00

B	Particulars	3 Months ended 31/03/2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	1

For BHASKARARAO & ASSO
 Chartered Accountants

Prashanth
 Partner
 M.N.O. 2112/08



STATEMENT OF ASSETS & LIABILITIES	(Rs. In millions)			
	Standalone		Consolidated	
	As at 31/03/13 (Audited)	As at 31/03/12 (Audited)	As at 31/03/13 (Audited)	As at 31/03/12 (Audited)
A. EQUITY & LIABILITIES				
(1) Shareholders' Funds				
(a) Share capital	408.30	258.30	408.30	258.30
(b) Reserves and surplus	(456.89)	750.26	(457.63)	847.53
(c) Money received against share warrants	-	-	-	-
Sub total Shareholders' funds	(48.59)	1008.56	(49.33)	1105.83
(2) Share application money pending allotment	-	-	-	-
(3) Minority Interest	-	-	-	-
(4) Non current Liabilities				
(a) Long term Borrowings (Unsecured)	4.35	4.90	4.35	52.33
(b) Other Long term Liabilities	-	-	-	-
(c) Long term provisions	-	-	-	-
Sub total Non current liabilities	4.35	4.90	4.35	52.33
5) Current Liabilities				
(a) Short term Borrowings	292.36	226.30	292.36	226.30
(b) Trade payables	3.62	8.52	3.62	8.52
(c) Other current liabilities	72.25	90.78	72.25	46.01
(d) Short term provisions	0.92	1.95	1.67	-
Sub total current liabilities	369.15	327.55	369.9	280.83
TOTAL EQUITY AND LIABILITIES	324.91	1341.00	324.92	1438.99
B. ASSETS				
1) Non current Assets				
(a) Fixed Assets (including capital work in progress)	239.82	262.92	239.82	262.92
(b) Goodwill on consolidation	-	-	-	-
(c) Non current Investments	-	3.42	-	4.63
(d) Deferred Tax Asset (Net)	-	7.23	-	7.23
(e) Long term Loans & Advances	44.93	701.66	44.94	3.40
(f) Other non current assets	5.27	5.16	5.27	2.14
Sub-total Non current assets	290.02	980.40	290.03	280.32
(2) Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	28.32	150.41	28.32	150.41
(c) Trade Receivables	1.57	169.32	1.56	169.32
(d) Cash and cash Equivalents	0.91	0.34	0.91	0.34
(e) Short term Loans and Advances	0.47	36.86	0.46	834.93
(f) Other current Assets	3.62	3.68	3.62	3.68
Sub total Current assets	34.89	360.61	34.87	1,158.68
TOTAL ASSETS	324.91	1341.00	324.92	1438.99

Notes:

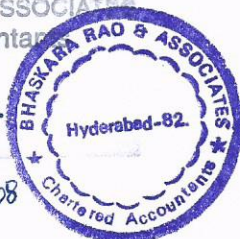
- The above results were reviewed by Audit committee and approved by Board of Directors in their meeting held on 30.05.2013
- The company has only one subsidiary "Farmax International FZE-UAE". The company holds entire share capital of the subsidiary.
- Deferred tax asset of Rs.7.23 millions recognized in earlier years have been derecognized in the current year in accordance with AS-22 on "Accounting for Taxes of Income" as there is no virtual certainty of taxable income in future.
- During the year the company has issued 150.00 Millions equity shares of Re. 1/- each at a premium of Re. 0.44/- each to the promoters and others on preferential basis.
- By the end of the current year, the networth of the Company is completely eroded and has turned negative. Out of the GDR proceeds of USD 71.1 mn, USD 15.6 mn (equivalent to Rs. 698.26 Millions as per the exchange rates prevalent at the time) were found to have been transferred from the Company's Vienna Bank Account to the Bank Account of Company's wholly-owned subsidiary in the UAE (FZE), which were further transferred to entities with which neither the Company nor the FZE has any business relationship, using the operational control of the Bank Accounts given to the Advisor to the Company. Though these were promised to be returned to the Company, no amount has been returned so far and the Company is planning to initiate legal action to recover the funds. Pending the recovery and without prejudice, the Company has made a full provision for this amount and included the same as one of the exceptional item of expenditure during the year. The Company learnt that the remaining amount of USD 56.6 million (equivalent to Rs. 2515.62 million as per the exchange rates prevalent at the time) on deposit with EURAM Bank, has been seized by the Bank to recover a third party loan to one Vintage FZE (now known as Alta Vista International FZE) pursuant to a Pledge Agreement alleged to have been executed by the Company with EURAM Bank. The Company did not authorize or execute any such Pledge Agreement and demanded the amounts back from the Bank. Pending the recovery and without prejudice, the Company made a full provision for the amounts in the previous year with a corresponding decrease in the securities premium account. The Company has since retained legal counsel in Austria to initiate legal action to recover the amount.
- Exceptional Items of expenditure provided in standalone financials include provision for doubtful sundry debtors -Rs. 325.86 millions, provision for diminution in value of Investment-1.82millions, Provision on loan to subsidiary-Rs.698.26millions. In consolidated financials exceptional items include provision for doubtful sundry debtors -Rs. 325.86 millions, provision for doubtful advances-Rs.871.74millions.
- Figures of earlier years wherever necessary have been regrouped to conform to those of current periods.

Place: Hyderabad
Date: 30.05.2013

For BHASKARARAO & ASSOCIATES
Chartered Accountants

Prashanth
Partner

M.N.D. 211208



BY ORDER OF THE BOARD
For FARMAX INDIA LIMITED

(M SRINIVASA REDDY)
MANAGING DIRECTOR

