



Review Report to

The Board of Directors
Farmax India Limited
Hyderabad

We have reviewed the accompanying statement of unaudited standalone financial results of **Farmax India Limited** for the quarter ended September 30 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information performed by the independent auditors of the entity issued by the Institute of the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial date and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial result prepared in accordance with the accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhaskara Rao & Associates
Chartered Accountants
Firm Registration No. 0061715


(P Prashanth)
Partner
Membership No. 211208



Place: Hyderabad
Date: 08 - 11 - 2013

FARMAX INDIA LIMITED

Sy. No. 658, Bowrampet (V)
Guthbulpur (M), RR District
Hyderabad

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30th SEPTEMBER, 2013

PART - I

(Rs. in Millions)

| Sl. No. | Particulars | 3 Months ended 30-09-2013 (Unaudited) | Preceding 3 months ended 30-09-2012 (Unaudited) | Corresponding 3 months ended in previous year 30-09-2012 (Unaudited) | Year to date figures for the Current Year 30-09-2013 (Unaudited) | Year to date figures for the Previous Year 30-09-2012 (Unaudited) | Previous Year ended 31-03-2013 (Audited) |
|---------|--|---|---|--|--|---|--|
| 1 | Income from Operations | | | | | | |
| | a) Net Income from Operations | 49.58 | 37.48 | 170.33 | 87.06 | 421.07 | 519.24 |
| | b) Other Operating Income | - | - | - | - | - | - |
| | Total Income from Operations (net) | 49.58 | 37.48 | 170.33 | 87.06 | 421.07 | 519.24 |
| 2 | Expenses | | | | | | |
| | a) Cost of borrowings | 15.39 | 14.38 | 12.62 | 29.77 | 22.46 | 47.26 |
| | b) Cost of Stock in trade sold | 60.20 | 31.15 | 160.15 | 91.35 | 385.54 | 601.01 |
| | c) Employee Benefit expenses | 2.46 | 2.85 | 6.61 | 5.31 | 9.33 | 13.57 |
| | d) Depreciation and Amortisation expenses | 9.84 | 9.83 | 5.84 | 19.67 | 11.51 | 25.38 |
| | e) Other expenses | 2.62 | 4.45 | 14.39 | 7.07 | 19.94 | 75.73 |
| | Total expenses | 90.51 | 62.66 | 199.61 | 153.17 | 448.78 | 762.95 |
| 3 | Profit from operations before other income, provisions, and exceptional items (1-2) | (40.93) | (25.18) | (29.28) | (66.11) | (27.71) | (243.71) |
| 4 | Write off/provisions for Bad & Doubtful Assets and others(Net) (shown as exceptional item below) | - | - | - | - | - | - |
| 5 | Profit from operations before other income and exceptional items (3-4) | (40.93) | (25.18) | (29.28) | (66.11) | (27.71) | (243.71) |
| 6 | Other income | 1.09 | 0.68 | - | 1.77 | 0.78 | 3.73 |
| 7 | Profit from ordinary activities before exceptional items (5+6) | (39.84) | (24.50) | (29.28) | (64.34) | (26.93) | (239.98) |
| 8 | Exceptional items | - | - | - | - | - | 1,025.94 |
| 9 | Profit from ordinary activities before tax (7+8) | (39.84) | (24.50) | (29.28) | (64.34) | (26.93) | (1,265.92) |
| 10 | Tax expenses | - | - | (0.12) | - | - | 7.23 |
| 11 | Net profit from ordinary activities after tax (9-10) | (39.84) | (24.50) | (29.16) | (64.34) | (26.93) | (1,273.15) |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11+12) | (39.84) | (24.50) | (29.16) | (64.34) | (26.93) | (1,273.15) |
| 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) | (39.84) | (24.50) | (29.16) | (64.34) | (26.93) | (1,273.15) |
| 17 | Paid up Equity Share Capital (Face value of Rs 1/- each) | 408.30 | 0.00 | 408.30 | 0.00 | 408.30 | 0.00 |
| 18 | Reserve excluding Revaluation Reserves | | | | | | |
| 19 | Earnings per share (before extraordinary items) (not annualised) | | | | | | |
| | a) Basic | (0.10) | (0.06) | (0.07) | (0.16) | (0.04) | (3.55) |
| | b) Diluted | (0.10) | (0.06) | (0.07) | (0.16) | (0.04) | (3.55) |
| 19.1 | Earnings per share (after extraordinary items) (not annualised) | | | | | | |
| | a) Basic | (0.10) | (0.06) | (0.07) | (0.16) | (0.04) | (3.55) |
| | b) Diluted | (0.10) | (0.06) | (0.07) | (0.16) | (0.04) | (3.55) |



For FARMAX INDIA LIMITED

M. S. Chaitanya
Managing Director

| Sl. No. | Particulars | 3 Months ended 30-09-2013 (Unaudited) | Preceding 3 months ended 30-06-2013 (Unaudited) | Corresponding 3 months ended in previous year 30-09-2012 (Unaudited) | Year to date figures for the Current Year 30-09-2013 (Unaudited) | Year to date figures for the Previous Year 30-09-2012 (Unaudited) | Previous Year ended 31-03-2013 (Audited) |
|------------------|--|---|---|--|--|---|--|
| PART - II | | | | | | | |
| A | Particulars of Share holding (Equity) | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 279.56 | 278.55 | 281.20 | 279.56 | 281.20 | 278.55 |
| | - Percentage of shareholding | 68.47 | 68.22 | 68.87 | 68.47 | 68.87 | 68.22 |
| 2 | Promoters and Promoter 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 | 128.74 | 129.74 | 127.10 | 128.74 | 127.10 | 129.74 |
| | - % of shares (% of the total shareholding of promoter & promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - % of share (as a % of the total share capital of the Company) | 31.53 | 31.78 | 31.13 | 31.53 | 31.13 | 31.78 |

| PARTICULARS | | 3 Months ended 30-09-2013 |
|-------------|--|---------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 1 |
| | Received during the quarter | 1 |
| | Disposed off during the quarter | 2 |
| | Remaining unresolved at the end of the quarter | 0 |



For FARMAX INDIA LIMITED

M. V. V.
Managing Director

FARMAX INDIA LIMITED
 Sy. No. 658, Bowrampet Village, Quthbullapur Mandal
 Ranga Reddy Dist.

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rupees in Millions)

| Particulars | | As at | As at |
|-------------|---------------------------------------|---------------------------------------|---------------------------------|
| | | 30th September 2013 (Unaudited) | 31st March 2013 (Audited) |
| A | <u>EQUITY AND LIABILITIES:</u> | | |
| 1 | Shareholders Funds: | | |
| | (a) Share Capital | 408.30 | 408.30 |
| | (b) Reserves and Surplus | (521.23) | (456.89) |
| | | (112.93) | (48.59) |
| 2 | <u>Non-current liabilities</u> | | |
| | (a) Long-term borrowings | 4.07 | 4.35 |
| | | 4.07 | 4.35 |
| 3 | <u>Current Liabilities</u> | | |
| | (a) Short - term borrowings | 317.19 | 292.36 |
| | (b) Trade payables | 12.79 | 3.62 |
| | (c) Other current liabilities | 76.64 | 72.25 |
| | (d) Short - term provisions | 0.80 | 0.93 |
| | | 407.42 | 369.15 |
| | TOTAL | 298.55 | 324.91 |
| B | <u>ASSETS:</u> | | |
| 1 | <u>Non - current assets</u> | | |
| | (a) Fixed assets | | |
| | (i) Tangible Assets | 220.27 | 239.82 |
| | (b) Non Current Investments | - | - |
| | (c) Deferred Tax Asset (net) | - | - |
| | (d) Long - term loans and advances | 44.94 | 44.94 |
| | (e) Other - Non Current Assets | 8.67 | 8.90 |
| | | 273.87 | 293.65 |
| 2 | <u>Current Assets</u> | | |
| | (a) Inventories | 21.37 | 28.32 |
| | (b) Trade receivables | 1.26 | 1.56 |
| | (c) Cash and Bank Balance | 0.62 | 0.91 |
| | (d) Short - term loans and advances | 1.28 | 0.46 |
| | (e) Other - current assets | 0.15 | - |
| | | 24.68 | 31.26 |
| | TOTAL | 298.55 | 324.91 |

Notes:

- a) The above results were reviewed by Audit Committee and approved by Board of Directors in the meeting held on 06-11-2013.
- b) The above results have been reviewed by the Auditors as per clause 41 of the listing agreement.
- c) The Company has taken Depreciation, Term Loan and Working Capital interests during the quarter.
- d) Figures of earlier years wherever necessary have been regrouped to conform to those of current periods.

Place: Hyderabad
 Date: 06-11-2013



for and on behalf of the Board
 For FARMAX INDIA LIMITED

(M. SRINIVASA REDDY)
 MANAGING DIRECTOR

