

Limited Review Report

Review Report to
The Board of Directors
Advanta Limited
(Formerly Advanta India Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2015 (the "Statement") of Advanta Limited ("the Company"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised 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 S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants


per Shankar Srinivasan
Partner

Membership No.: 213271



Place: Hyderabad

Date: July 29, 2015

ADVANTA LIMITED (Formerly Advanta India Limited)						
CIN: L01119TG1994PLC063664						
Regd. Office: # 8-2-418, 4th Floor, Krishnama House, Road No.7, Banjara Hills, Hyderabad - 500034						
Ph: 040-66284000 Fax: 040-66284040						
e-mail: info@advantaseeds.com Website: www.advantaseeds.com						
PART I						
Statement of standalone unaudited financial results for the quarter ended 30/06/2015						Rs. in Lacs
Particulars	3 months ended (30/06/2015)	Preceding 3 months ended (31/03/2015)	Corresponding 3 months ended (30/06/2014) in the previous year	Year to date figures for the current period ended (30/06/2015)	Year to date figures for the previous period ended (30/06/2014)	Previous year ended (31/12/2014)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/ income from operations	1,633.01	818.82	2,137.25	2,451.83	3,521.18	6,851.10
(b) Other operating income	750.70	717.58	680.56	1,468.28	916.71	1,468.19
Total income from operations (net)	2,383.71	1,536.40	2,817.81	3,920.11	4,437.89	8,319.29
2 Expenses:						
(a) Cost of materials consumed	260.97	473.68	1,114.67	734.65	1,825.96	3,937.75
(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	677.20	138.44	(390.17)	815.64	(719.11)	(1,141.70)
(c) Employee benefits expense	158.57	221.75	228.23	380.32	377.28	809.28
(d) Depreciation and amortisation expense	268.28	269.75	236.78	538.03	472.36	948.24
(e) Other expenses	341.99	598.55	894.79	940.54	1,571.56	2,906.79
Total expenses	1,707.01	1,702.17	2,084.30	3,409.18	3,528.05	7,460.36
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	676.70	(165.77)	733.51	510.93	939.84	858.93
4 Other income	380.86	374.94	312.77	755.80	1,016.14	2,067.85
5 Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,057.56	209.17	1,046.28	1,266.73	1,955.98	2,926.78
6 Finance costs	531.61	(1,414.20)	613.26	(882.58)	1,239.14	2,752.27
a) Interest and financial charges	445.28	434.75	553.78	880.03	1,290.19	2,314.83
b) Forex loss/ (gain) on loan (refer note 5)	86.34	(1,848.95)	59.48	(1,762.61)	(51.05)	437.44
7 Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	525.95	1,623.37	433.02	2,149.31	716.84	174.51
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax and prior period items (7+8)	525.95	1,623.37	433.02	2,149.31	716.84	174.51
10 Tax expense	207.77	564.41	170.80	772.18	170.80	172.01
11 Net profit/ (loss) from ordinary activities after tax and before prior period items (9+10)	318.18	1,058.96	262.22	1,377.13	546.04	2.50
12 Prior period item - Tax expenses for earlier years	-	-	-	-	-	519.77
13 Net profit/ (loss) from ordinary activities after tax and prior period item (11+12)	318.18	1,058.96	262.22	1,377.13	546.04	(517.27)
14 Extraordinary items	-	-	-	-	-	-
15 Net profit/ (loss) for the period (13+14)	318.18	1,058.96	262.22	1,377.13	546.04	(517.27)
16 Paid-up equity share capital (Face value of Rs. 2/- per share)	1,847.20	1,846.30	1,687.09	1,847.20	1,687.09	1,687.42
17 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	28,918.49
18 Earnings per share (EPS) before and after extraordinary items (in Rs.)						
(Face value of Rs. 2/- each) (not annualised)						
(a) Basic	0.34	1.25	0.31	1.55	0.65	(0.61)
(b) Diluted	0.34	(0.55)	0.31	0.29	0.32	(0.61)
See accompanying note to the financial results						



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PART II						
Select information for the quarter ended 30/06/2015						
Particulars	3 months ended (30/06/2015)	Preceding 3 months ended (31/03/2015)	Corresponding 3 months ended (30/06/2014) in the previous year	Year to date figures for the current period ended (30/06/2015)	Year to date figures for the previous period ended (30/06/2014)	Previous year ended (31/12/2014)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	25,240,284	25,395,489	29,250,370	25,240,284	29,250,370	28,543,232
- Percentage of shareholding	27.33	27.51	34.68	27.33	34.68	33.83
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	59,175,606	58,975,606	55,104,315	59,175,606	55,104,315	55,827,863
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	64.07	63.89	65.32	64.07	65.32	66.17
Note: Public shareholding [as defined in Clause 40A of the Listing Agreement] as at June 30, 2015 and March 31, 2015 excludes 79,44,140 shares held by custodian against which Global Depository Receipts have been Issued.						

Particulars	3 months ended 30/06/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	NII
Disposed of during the quarter	NII
Remaining unresolved at the end of quarter	NII

Notes

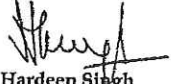
1	The consolidated net sales/income from operations of the Company for the quarter ended June 30, 2015 is Rs.30,606.37 Lacs (Previous year corresponding quarter: Rs.31,830.52 Lacs), Profit before tax is Rs.2,525.53 Lacs (Previous year corresponding quarter: Rs.1,921.79 Lacs) and Profit after tax is Rs.2,120.71 Lacs (Previous year corresponding quarter: Rs.1,515.10 Lacs). The Statutory Auditors have not carried out limited review of the said consolidated results.
2	The above results for the quarter ended 30th June 2015 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on 29th July 2015. The statutory auditors have carried out limited review of the above standalone results.
3	The nature of business carried on by the Company is seasonal. The profit/loss does not accrue evenly over the year, therefore the results of the quarter may not be representative of profit/loss for the year.
4	The Company is primarily engaged in the business of research, production and sale of Hybrid Seeds. As such there is no separate reportable segment as defined by Accounting Standard 17 'Segment Reporting', specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014).
5	Pursuant to the conversion notice received by the Company from the holders of 50 FCCBs, in the quarter ended March 31, 2015, the Company has allotted 79,44,140 equity shares at a price Rs. 56.57 per equity share (Face value of Rs. 2/- each with a premium of Rs. 54.57 per equity share) against such FCCBs of USD 200,000 each, as determined in accordance with the terms of the FCCB offer document. The difference between the liability against such FCCBs, as related until the date of conversion and the amount of share capital and share premium (as determined based on the conversion price of Rs.56.57 per equity share and fixed exchange rate of Rs.44.94 in terms of the FCCB offer document), being a net gain of Rs.1,739 Lacs, has been included under Forex loss/(gain) on FCCBs / loan in the quarter ended March 31, 2015 (disclosed under finance cost, as consistently followed by the Company).
6	In accordance with Companies Act, 2013, the Company has revised the useful life of its fixed assets to comply with the life as mentioned under Schedule II of the Companies Act, 2013, and as per the transition provisions, the Company has adjusted Rs.68.66 Lacs (net of deferred tax of Rs.36.34 Lacs) with the opening balances of retained earnings i.e. surplus in the statement of profit and loss. Had the Company continued to follow the earlier useful life, the depreciation expense for the period would have been lower by Rs. 59.71 Lacs, profit before tax would have been higher by Rs. 59.71 Lacs, and the net block of fixed assets would have been higher by Rs. 164.17 Lacs.
7	The Company has allotted 44,795 equity shares of Rs. 2 each on 23rd April, 2015 pursuant to exercise of options under 'Employee Stock Option and Shares Plan - 2006' and got the same listed at BSE & NSSE.
8	Previous period's/year's figures have been regrouped/ rearranged wherever necessary.

Place: Mumbai
Date: July 29, 2015



For Advanta Limited
[Signature]
Hardeep Singh
Chairman



Standalone Statement of Assets and Liabilities		(Rs in Lacs)	
Particulars		As at (Current half year end) 30/06/2015 Unaudited	As at (previous year end) 31/12/2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	1,847.20	1,687.42
	(b) Share application money	37.33	-
	(c) Reserves and surplus	36,797.88	31,126.11
	Sub-total- Shareholders' funds	38,682.41	32,813.53
2	Non - current liabilities		
	(a) Long - term borrowing	25,556.14	31,608.49
	(b) Deferred Tax Liability (net)	-	159.26
	(c) Other long - term liabilities	63.62	51.27
	(d) Long term provisions	236.55	260.50
	Sub total-Non -current liabilities	25,856.31	32,079.52
3	Current Liabilities		
	(a) Short-term borrowings	6,701.68	5,773.68
	(b) Trade payables	1,209.75	1,739.77
	(c) Other current liabilities	1,229.92	1,238.94
	(d) Short-term provisions	882.67	140.17
	Sub total -Current liabilities	10,024.02	8,892.56
	TOTAL - EQUITY AND LIABILITIES	74,562.74	73,785.61
B	ASSETS		
1	Non -current assets		
	(a) Fixed assets	3,831.83	4,396.72
	(b) Non -current investments	37,863.10	37,863.10
	(c) Deferred Tax Asset (net)	114.13	-
	(d) Long-term loans and advances	23,283.54	23,088.26
	Sub total-Non-current assets	65,092.60	65,348.08
2	Current assets		
	(a) Inventories	1,304.87	1,988.36
	(b) Trade receivables	1,280.40	1,312.93
	(c) Cash and bank balances	1,708.70	2,268.45
	(d) Short-term loans and advances	671.68	405.95
	(e) Other current assets	4,504.49	2,461.84
	Sub total-current assets	9,470.14	8,437.53
	TOTAL - ASSETS	74,562.74	73,785.61
For Advanta Limited			
Place: Mumbai Date: July 29, 2015		 Hardeep Singh Chairman	



ADVANTA LIMITED [Formerly Advanta India Limited]							
CIN: L01119TC1994PLC063664							
Regd. Office: # 8-2-418, 4th Floor, Krishnama House, Road No.7, Banjara Hills, Hyderabad-500034							
Ph: 040-66284000 Fax: 040-66284040, e-mail: info@advantaseeds.com Website: www.advantaseeds.com							
PART I	Statement of Consolidated Un-Audited Financial Results for the quarter ended 30/06/2015						(Rs in Lacs)
Sr. No.	Particulars	3 months ended (30/06/2015)	Preceding 3 months ended (31/03/2015)	Corresponding 3 months ended (30/06/2014) in the previous year	Year to date figures for the current period ended (30/06/2015)	Year to date figures for the previous period ended (30/06/2014)	Previous year ended (31/12/2014)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from Operations	28,184.74	26,990.49	28,925.93	55,175.23	57,515.06	143,153.68
	(b) Other Operating Income	2,421.63	4,025.97	2,904.59	6,447.60	4,338.48	8,101.65
	Total Income from operations (Net)	30,606.37	31,016.46	31,830.52	61,622.83	61,853.54	151,255.33
2	Expenses						
	(a) Cost of materials consumed	11,198.14	11,029.48	12,382.48	22,227.62	26,877.35	62,165.37
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,232.05)	(2,505.39)	(3,275.58)	(7,737.44)	(8,291.73)	(6,135.99)
	(c) Employee benefit expenses	5,785.07	6,014.15	5,600.32	11,799.21	10,517.08	20,874.53
	(d) Depreciation and amortization expense	1,030.12	976.24	1,005.56	2,006.36	2,005.20	3,948.71
	(e) Other expenses	13,497.56	10,887.75	11,815.44	24,385.31	22,514.55	49,980.45
	Total Expenses	26,278.83	26,402.23	27,528.22	52,681.06	53,622.46	130,833.07
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,327.54	4,614.23	4,302.30	8,941.77	8,231.08	20,422.26
4	Other income	49.74	59.16	42.20	108.90	222.87	649.87
5	Profit from ordinary activities before finance costs & exceptional items (3 + 4)	4,377.28	4,673.39	4,344.50	9,050.67	8,453.95	21,072.13
6	Finance costs	1,458.81	2,282.38	1,863.74	3,741.19	3,194.06	11,982.46
	a) Interest & Financial Charges	2,213.24	1,857.96	1,699.72	4,071.20	3,284.11	9,186.46
	b) Forex loss/(gain) on FCCBs/loan (refer note 7)	(754.43)	424.42	164.02	(330.01)	(90.05)	2,796.00
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,918.47	2,391.01	2,480.76	5,309.48	5,259.89	9,089.67
8	Exceptional Items	392.94	-	558.97	392.94	870.19	888.22
9	Profit from ordinary activities before tax (7 - 8)	2,525.53	2,391.01	1,921.79	4,916.54	4,389.70	8,201.45
10	Tax Expense	404.82	(235.77)	406.69	169.05	469.56	(352.51)
11	Net Profit from Ordinary Activities after tax (9 - 10)	2,120.71	2,626.78	1,515.10	4,747.49	3,920.14	8,553.96
12	Prior period item -Tax expenses for earlier years	-	-	-	-	-	200.08
13	Net profit/(loss) from ordinary activities after tax and prior period item (11+12)	2,120.71	2,626.78	1,515.10	4,747.49	3,920.14	8,353.88
14	Extraordinary Item	-	-	-	-	-	-
15	Net Profit for the period (13 - 14)	2,120.71	2,626.78	1,515.10	4,747.49	3,920.14	8,353.88
16	Less: Minority Interest	-	-	-	-	-	-
17	Net Profit after taxes & minority interest (15 - 16)	2,120.71	2,626.78	1,515.10	4,747.49	3,920.14	8,353.88
18	Paid-up Equity Share Capital (Face Value of Rs 2 per share)	1,847.20	1,846.30	1,687.09	1,847.20	1,687.09	1,687.42
19	Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	72,577.16
20	Earnings Per Share (EPS) (in Rs.)						
	Before & after Extraordinary items (not annualised)						
	Basic	2.30	3.09	1.80	5.35	4.65	9.90
	Diluted	2.28	0.70	1.59	2.98	3.03	8.25

See accompanying note to the financial results

PART II

Select Information for the Quarter ended 30/06/2015							
PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	25,240,284	25,395,489	29,250,370	25,240,284	29,250,370	28,543,232
	- Percentage of shareholding	27.33	27.51	34.68	27.33	34.68	33.83
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	59,175,606	58,975,606	55,104,315	59,175,606	55,104,315	55,827,863
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	64.07	63.89	65.32	64.07	65.32	66.17

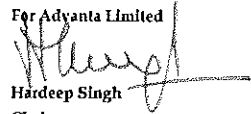
Note: Public shareholding [as defined in Clause 40A of the Listing Agreement] as at June 30, 2015 and March 31, 2015 excludes 79,44,140 shares held by custodian against which Global Depository Receipts have been issued.

Notes:

1	The above un-audited financial results for the quarter ended June 30, 2015 were reviewed by Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on July 29, 2015.
2	The company has been investing substantially in Research activities. As per the accounting policy, consistently followed, such expenditure is charged to statement of profit and loss as incurred.
3	The Consolidated financial results as given above, have been prepared by applying Accounting Standard 21-"Consolidated Financial Statements" notified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014).
4	The nature of the business carried on by the group is seasonal. The profit does not accrue evenly over the year, therefore the results of the quarter may not represent the profit of the whole year.
5	The Sales are net of sales returns and expected sales returns. The expected sales returns are based on the best judgment / estimates made by the management after considering the seasonality of business and the past trends of sales returns.
6	The Company is primarily engaged in the business of research, production and sale of Hybrid Seeds. As such there is no separate reportable segment as defined by Accounting Standard 17 "Segment Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014)
7	Pursuant to the conversion notice received by the Company from the holders of 50 FCCBs, during the quarter ended March 31, 2015, the Company has allotted 79,44,140 equity shares at a price of Rs. 56.57 per equity share (Face value of Rs. 2/- each with a premium of Rs. 54.57 per equity share) against such FCCBs of USD 200,000 each, as determined in accordance with the terms of the FCCB offer document. The difference between the liability against such FCCBs, as restated until the date of conversion and the amount of share capital and share premium (as determined based on the conversion price of Rs.56.57 per equity share and fixed exchange rate of Rs.44.94 in terms of the FCCB offer document), being a net gain of Rs.1,739 Lacs, has been included under Forex loss/(gain) on FCCBs / loan during the quarter ended March 31, 2015 (disclosed under finance cost, as consistently followed by the Company).
8	The Company has allotted 44,795 equity shares of Rs. 2/- each on April 23, 2015 pursuant to exercise of options under "Employee Stock Option and Shares Plan-2006" and got the same listed at BSE & NSE.
9	During the quarter ended June 30, 2015, the Group has incurred (a) Rs.392.94 Lacs (Quarter ended June 30, 2014 - Rs. 292.29 Lacs in USA & Argentina) in Australia, Argentina & Brazil towards one time severance cost and (b) Rs. NIL (Quarter ended June 30, 2014 - Rs. 266.68 Lacs) in Australia to conserve the quality of seed and ensure customer satisfaction. Accordingly, the total amount of Rs. 392.94 Lacs (Quarter ended June 30, 2014 - Rs. 558.97 Lacs) has been considered as "Exceptional Items".
10	The statements of Unaudited standalone and consolidated financial results of the company for the quarter ended June 30, 2015 are available on the website of the Company www.advantaseeds.com .
11	Previous period's / year's figures have been regrouped/ rearranged wherever necessary.

Place : Mumbai
Date : July 29, 2015

For Advanta Limited


Hardeep Singh
Chairman

