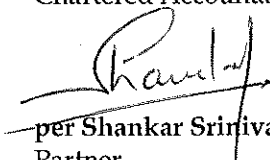


Limited Review Report

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 September 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 provide 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: Mumbai
Date: October 26, 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							Rs.in Lacs
Statement of Standalone Un-audited Financial Results for the quarter & nine months ended 30/09/2015							
Sr.no	Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Correspondin g 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015	Year to date figures for the previous period ended 30/09/2014	Previous year ended 31/12/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations	2,076.93	1,633.01	2,444.41	4,528.76	5,965.59	6,851.10
	(b) Other operating income	284.44	750.70	322.28	1,752.72	1,268.99	1,468.19
	Total income from operations (net)	2,361.37	2,383.71	2,766.69	6,281.48	7,234.58	8,319.29
2	Expenses:						
	(a) Cost of materials consumed	894.73	260.97	1,825.37	1,629.38	3,651.33	3,937.75
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	73.53	677.20	(749.23)	889.17	(1,468.34)	(1,141.70)
	(c) Employee benefits expense	227.90	158.57	258.86	608.22	636.14	809.28
	(d) Depreciation and amortisation expense	269.80	268.28	237.57	807.83	709.93	948.24
	(e) Other expenses	358.14	341.99	716.96	1,298.68	2,288.52	2,906.79
	Total expenses	1,824.10	1,707.01	2,289.53	5,233.28	5,817.58	7,460.36
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	537.27	676.70	477.16	1,048.20	1,417.00	858.93
4	Other income	406.58	380.86	376.05	1,162.38	1,392.19	2,067.85
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	943.85	1,057.56	853.21	2,210.58	2,809.19	2,926.78
6	Finance costs	(1,522.86)	531.61	818.56	(2,405.44)	2,057.70	2,752.27
	a) Interest and financial charges	410.33	445.27	545.61	1,290.36	1,835.80	2,314.83
	b) Forex loss / (gain) on loan (refer note 5)	(1,933.19)	86.34	272.95	(3,695.80)	221.90	437.44
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,466.71	525.95	34.65	4,616.02	751.49	174.51
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax and prior period items (7±8)	2,466.71	525.95	34.65	4,616.02	751.49	174.51
10	Tax expense	949.33	207.77	(5.98)	1,721.51	164.82	172.01
11	Net profit / (loss) from ordinary activities after tax and before prior period items (9±10)	1,517.38	318.18	40.63	2,894.51	586.67	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)	1,517.38	318.18	40.63	2,894.51	586.67	(517.27)
14	Extraordinary items	-	-	-	-	-	-
15	Net profit / (loss) for the period (13±14)	1,517.38	318.18	40.63	2,894.51	586.67	(517.27)
16	Paid-up equity share capital (Face value of Rs. 2/- per share)	2,010.91	1,847.20	1,687.18	2,010.91	1,687.18	1,687.42
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						28,948.49
18	Earnings per share (EPS) before and after extraordinary items (in Rs.)						
	(Face value of Rs. 2/- each) (not annualised)						
	(a) Basic	1.64	0.34	0.05	3.22	0.70	(0.61)
	(b) Diluted	0.65	0.34	0.05	1.22	0.69	(0.61)
See accompanying note to the financial results							



PART II							
Select information for the quarter & nine months ended 30/09/2015							
	Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015	Year to date figures for the previous period ended 30/09/2014	Previous year ended 31/12/2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	24,825,352	25,240,284	28,886,104	24,825,352	28,886,104	28,543,232
	- Percentage of shareholding	24.69	27.33	34.24	24.69	34.24	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	59,831,873	59,175,606	55,472,706	59,831,873	55,472,706	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)	59.51	64.07	65.76	59.51	65.76	66.17
Note: Public shareholding (as defined in Clause 40A of the Listing Agreement) as at September 30, 2015 excludes 158,88,280 shares (As at June 30, 2015: 79,44,140) held by custodian against which Global Depository Receipts have been issued.							

Particulars	3 months ended 30/09/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

Notes

1	The consolidated net sales/income from operations of the Company for the quarter ended September 30, 2015 is Rs.30,797.65 Lacs (Previous year corresponding quarter: Rs. 38,127.02 Lacs), Profit before tax is Rs. 5,001.10 Lacs (Previous year corresponding quarter: 1,643.82 Rs. Lacs) and Profit after tax is Rs. 4,457.57 Lacs (Previous year corresponding quarter: Rs. 1,892.17 Lacs). The Statutory Auditors have not carried out limited review of the said consolidated results.
2	The above results for the quarter ended 30th September 2015 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on 26th October, 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 represent the 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 FCCBs, the Company has allotted 79,44,140 equity shares in the quarter ended September 2015 against 50 FCCB's and 79,44,140 equity shares in the quarter ended March 2015 against 50 FCCB's, 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 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.2,064 Lacs for the quarter ended September 30, 2015 and Rs.1,739 Lacs for the quarter ended March 31, 2015, has been included under Forex loss/(gain) on FCCBs / loan (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. 88.92 Lacs, profit before tax would have been higher by Rs. 88.92 Lacs, and the net block of fixed assets would have been higher by Rs. 193.92 Lacs.
7	During the quarter, the Company has allotted 90,540 equity shares of Rs. 2/-each and 150,975 equity shares of Rs.2/- each, pursuant to exercise of options under "Employee Stock Option and Shares Plan-2006" and "Employee Stock Option Plan -2013" respectively and got the same listed on BSE and NSE.
8	Previous period's/year's figures have been regrouped/ rearranged wherever necessary.

Place: Mumbai
Date: October 26, 2015



For Advanta Limited

Hardeep Singh
Hardeep Singh
Chairman



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							(Rs in Lacs)
Statement of Consolidated Un-Audited Financial Results for the quarter & nine months ended 30/09/2015							
Sr. No.	Particulars	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corresponding 3 months ended (30/09/2014) in the previous year	Year to date figures for the current period ended (30/09/2015)	Year to date figures for the previous period ended (30/09/2014)	Previous year ended (31/12/2014)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from Operations	28,588.96	28,184.74	37,607.65	83,764.19	95,122.71	143,153.68
	(b) Other Operating Income	2,208.69	2,421.63	519.37	8,656.29	4,857.85	8,101.65
	Total Income from operations (Net)	30,797.65	30,606.37	38,127.02	92,420.48	99,980.56	151,255.33
2	Expenses						
	(a) Cost of materials consumed	13,129.84	15,646.56	19,122.28	41,408.02	52,330.11	68,694.04
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.73	(5,232.05)	(4,179.35)	(7,658.71)	(12,471.08)	(6,135.99)
	(c) Employee benefit expenses	5,586.75	6,633.09	6,119.42	18,233.98	16,636.50	22,353.89
	(d) Depreciation and amortization expense	1,018.05	1,030.12	970.08	3,024.41	2,975.28	3,948.71
	(e) Other expenses	7,625.65	8,201.12	9,897.22	25,112.38	26,081.30	41,972.42
	Total Expenses	27,439.02	26,278.84	31,929.65	80,120.08	85,552.11	130,833.07
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,358.63	4,327.53	6,197.37	12,300.40	14,428.45	20,422.26
4	Other income	5,528.21	49.74	194.85	5,637.11	417.72	649.87
5	Profit from ordinary activities before finance costs & exceptional items (3 + 4)	8,886.84	4,377.27	6,392.22	17,937.51	14,846.17	21,072.13
6	Finance costs	2,893.38	1,458.81	4,761.51	6,634.57	7,955.57	11,982.46
	a) Interest & Financial Charges	2,257.96	2,213.24	2,412.80	6,329.16	5,696.91	9,186.46
	b) Forex loss/(gain) on FCCBs/loan (refer note 7)	635.42	(754.43)	2,348.71	305.41	2,258.66	2,796.00
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,993.46	2,918.46	1,630.71	11,302.94	6,890.60	9,089.67
8	Exceptional Items	992.36	392.94	(13.11)	1,385.30	857.08	888.22
9	Profit from ordinary activities before tax (7 - 8)	5,001.10	2,525.52	1,643.82	9,917.64	6,033.52	8,201.45
10	Tax Expense	543.53	404.82	(248.35)	712.58	221.21	(352.51)
11	Net Profit from Ordinary Activities after tax (9 - 10)	4,457.57	2,120.70	1,892.17	9,205.06	5,812.31	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)	4,457.57	2,120.70	1,892.17	9,205.06	5,812.31	8,353.88
14	Extraordinary Item	-	-	-	-	-	-
15	Net Profit for the period (13 - 14)	4,457.57	2,120.70	1,892.17	9,205.06	5,812.31	8,353.88
16	Less: Minority Interest	-	-	-	-	-	-
17	Net Profit after taxes & minority interest (15 - 16)	4,457.57	2,120.70	1,892.17	9,205.06	5,812.31	8,353.88
18	Paid-up Equity Share Capital (Face Value of Rs 2 per share)	2,010.91	1,847.20	1,687.18	2,010.91	1,687.18	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	4.81	2.30	2.24	10.23	6.89	9.90
	Diluted	3.00	2.08	2.13	6.25	5.19	7.75
See accompanying note to the financial results							
PART II	Select Information for the quarter & nine months ended 30/09/2015						
PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	24,825,352	25,240,284	28,886,104	24,825,352	28,886,104	28,543,232
	- Percentage of shareholding	24.69	27.33	34.24	24.69	34.24	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	59,831,873	59,175,606	55,472,706	59,831,873	55,472,706	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)	59.51	64.07	65.76	59.51	65.76	66.17
Note: Public shareholding [as defined in Clause 40A of the Listing Agreement] as at September 30, 2015 excludes 158,88,280 shares (As at June 30, 2015: 79,44,140) held by custodian against which Global Depository Receipts have been issued.							



Notes:

1	The above un-audited financial results for the quarter ended September 30, 2015 were reviewed by Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on October 26, 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 FCCBs, the Company has allotted 79,44,140 equity shares in the quarter ended September 2015 against 50 FCCB's and 79,44,140 equity shares in the quarter ended March 2015 against 50 FCCB's, 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 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.2,064 Lacs for the quarter ended September 30, 2015 and Rs.1,739 Lacs for the quarter ended March 31, 2015, has been included under Forex loss/(gain) on FCCBs / loan (disclosed under finance cost, as consistently followed by the Company).
8	During the quarter, the Company has allotted 90,540 equity shares of Rs. 2/-each and 150,975 equity shares of Rs.2/- each, pursuant to exercise of options under "Employee Stock Option and Shares Plan-2006" and "Employee Stock Option Plan -2013" respectively and got the same listed on BSE and NSE.
9	During the current period ended September 30, 2015, the Group has incurred (a) Rs.1,385.30 Lacs (Previous period ended September 30, 2014 - Rs. 291.98 Lacs in USA & Argentina) in Australia, Argentina, USA & Brazil towards one time severance cost and (b) Rs. NIL (Previous period ended September 30, 2014 - Rs. 565.11 Lacs) in Australia to conserve the quality of seed and ensure customer satisfaction. Accordingly, the total amount of Rs. 1,385.30 Lacs (Previous period ended September 30, 2014 - Rs. 857.09 Lacs) has been considered as "Exceptional Items".
10	The statements of Unaudited standalone and consolidated financial results of the company for the quarter ended September 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 : October 26, 2015

For Advanta Limited

Hardeep Singh
Chairman

