

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
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Limited Review Report

Review Report to
The Board of Directors
Advanta India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Advanta India Limited ('the Company') for the quarter ended March 31, 2012 (the 'Statement'), 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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

[Signature]
per Sudhir Soni
Partner

Membership number: 41870



Place: Mumbai
Date: 7 May, 2012

ADVANTA INDIA LIMITED

Regd. Office: # 8-2-418, 4th Floor, Krishnama House, Road No.7, Banjara Hills, Hyderabad - 500034.

PART I					
Statement Of Standalone Unaudited Financial Results For The Quarter Ended 31/03/2012					
(Rs in Lakhs)					
	Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011 in the previous year	Previous Year ended 31/12/2011
	(Refer Notes Below)	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from Operations	5,636.87	2,228.04	1,470.90	13,113.34
	(b) Other Operating Income	1.00	226.08	13.53	728.84
	Total income from operations (Net)	5,637.87	2,454.12	1,484.43	13,842.18
2	Expenses:				
	(a) Cost of materials consumed	262.80	640.45	1,827.78	6,382.25
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	4,729.93	72.57	(882.04)	(299.23)
	(c) Employees benefit expenses	241.82	155.55	434.76	1,617.19
	(d) Depreciation and amortization expenses	218.82	220.54	220.38	879.33
	(e) Other expenses	449.60	139.19	596.50	2,028.91
	Total expenses	5,902.97	1,228.30	2,197.38	10,608.45
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(265.10)	1,225.82	(712.95)	3,233.73
4	Other Income	612.22	770.08	916.86	3,202.04
5	Profit / (Loss) before finance cost and exceptional items	347.12	1,995.90	203.91	6,435.77
6	Finance costs	944.32	622.72	1,362.26	4,842.11
7	Profit / (Loss) after finance costs but before Exceptional items (5-6)	(597.20)	1,373.18	(1,158.35)	1,593.66
8	Exceptional item	-	-	-	-
9	Profit / (Loss) before tax (7+8)	(597.20)	1,373.18	(1,158.35)	1,593.66
10	Tax Expense	-	-	-	175.00
11	Net Profit / (Loss) after tax (9-10)	(597.20)	1,373.18	(1,158.35)	1,418.66
12	Extraordinary item	-	-	-	-
13	Net profit / (Loss) for the Period (11-12)	(597.20)	1,373.18	(1,158.35)	1,418.66
14	Paid-up Equity Share Capital (Face Value of Rs 10 per share)	1,685.82	1,685.42	1,685.42	1,685.42
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	34,338.75
16	Debenture Redemption Reserve	-	-	-	1,418.66
17	Earnings Per Share (EPS) (in Rs.)				
	(of Rs. 10/ each) (not annualised)				
	(a) Basic	(3.54)	7.11	(6.87)	8.42
	(b) Diluted	(3.54)	7.05	(6.87)	8.34

See accompanying note to the financial results



PART II					
Select Information for the Quarter Ended 31/03/2012					
	Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011 in the previous year	Previous Year ended 31/12/2011
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	5,840,754	6,401,355	6,402,355	6,401,355
	- Percentage of shareholding	34.65	37.98	37.99	37.98
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	5,237,000	6,529,500	5,237,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	50.10	62.47	50.10
	- Percentage of shares (as a % of the total share capital of the company)	-	31.07	38.74	31.07
	b) Non - encumbered				
	- Number of shares	11,017,486	5,215,857	3,922,357	5,215,857
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	49.90	37.53	49.90
	- Percentage of shares (as a % of the total share capital of the company)	65.35	30.95	23.27	30.95

B	INVESTOR COMPLAINTS	3 months ended 31/03/2012
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed during the quarter	1
	Remaining unresolved during the end of quarter	-

Notes:

1	The Consolidated Net Sales/Income from operations of the Company for the quarter ended 31st March 2012 is Rs. 26,236.90 Lakhs (Previous Quarter: Rs. 17,960.08 Lakhs), Profit before tax is Rs. 1,612.51 Lakhs (Previous Quarter: Rs. 340.29 Lakhs) and Profit after tax is Rs. 1,338.66 Lakhs (Previous Quarter: Rs. -345.65 Lakhs). The statutory auditors have not carried out the limited review of the above results.
2	The above results for the quarter ended 31st March 2012 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors in their respective meetings held on 7th May 2012. The statutory auditors have carried out the limited review of the above results.
3	The nature of business carried 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 Hybrid Seeds. As such there is no separate reportable segment as defined by Accounting Standard 17 notified pursuant to the Companies (Accounting Standards) Rules, 2006.
5	With the completion of the pilot project on integration of sales and marketing function with United Phosphorus Limited (UPL) in India, as a progression of this process, the Company has entered into a License Agreement subsequent to the end of the year for transfer of technical know-how, manufacture and sale of licensed products in consideration of royalty from UPL. Pursuant to this arrangement the Company has sold its inventories to UPL.
6	The Board of Directors of the Company in its meeting held on 27th February 2012 has approved the scheme of amalgamation and arrangement with its wholly owned subsidiary 'Unicorn Seeds Private Limited' effective from 1st April 2011. Pending necessary approvals, no effect for the same has been given in the results for the current quarter.
7	The Company allotted 4,028 equity shares of Rs. 10/- each on 27th February 2012 pursuant to exercise of options under "Employee Stock Option and Shares Plan - 2006" and got the same listed at BSE & NSE.
8	The figures of the quarter ended 31st December, 2011 are the balancing figures between audited figures in respect of the full financial year ended 31st December, 2011 and the unaudited published year-to-date figures as on 30th September, 2011, being the date of the end of the third quarter of the financial year which were subjected to limited review.
9	During the quarter, the promoter of the Company pledged 1,279,000 equity shares of Rs. 10/- each. However, as of date the entire encumbered promoter shareholding stands released.
10	Previous period's / year's figures have been regrouped/ rearranged wherever necessary.

Place : Hyderabad

Date : 07.05.2012



For Advanta India Limited

V. R. Kaundinya

CEO & Managing Director

ADVANTA INDIA LIMITED

Regd. Office: # 8-2-418, 4th Floor, Krishnama House, Road No.7, Banjara Hills, Hyderabad-500034
Unaudited Financial Results for the quarter ended 31st March, 2012

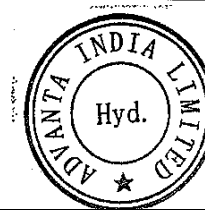
(Rs in Lacs)

CONSOLIDATED

Sr. No.	Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011 in the previous year	Previous Year ended 31/12/2011
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from Operations	25,546.12	25,723.63	17,574.70	91,181.14
	(b) Other Operating Income	690.78	1,586.34	385.39	3,779.05
	Total Income from operations (Net)	26,236.90	27,309.97	17,960.09	94,960.19
2	Expenses				
	(a) Cost of materials consumed	10,702.06	9,353.73	7,998.67	37,903.68
	(b) Changes in inventories of finished goods, work-inprogress and stock-in-trade	2,524.84	3,303.21	460.17	5,317.51
	(c) Employee benefits expense	3,410.54	4,128.05	2,955.62	13,865.99
	(d) Depreciation and amortization expense	808.65	762.93	621.90	2,645.97
	(e) Other expenses	6,047.85	8,910.14	3,995.61	24,542.84
	Total Expenses	23,493.94	26,458.06	16,031.97	84,275.99
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,742.96	851.91	1,928.12	10,684.20
4	Other income	60.78	146.31	57.52	254.73
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	2,803.74	998.22	1,985.64	10,938.93
6	Finance costs	1,191.24	2,545.76	1,645.35	8,259.69
	a) Interest & Financial Charges	1,411.56	1,337.55	1,750.75	6,655.73
	b) Forex Loss / (Gain) on Loans	(220.32)	1,208.21	(105.40)	1,603.96
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,612.50	(1,547.54)	340.29	2,679.24
8	Exceptional Items	-	3.91	-	238.24
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,612.50	(1,551.45)	340.29	2,441.00
10	Tax Expense (+)/ Income (-)	273.85	(189.75)	685.94	1,149.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	1,338.65	(1,361.70)	(345.65)	1,292.00
12	Prior Period Adjustments	-	62.95	-	62.95
13	Extraordinary Item	-	-	-	-
14	Net Profit / (Loss) for the period (11 - 12 - 13)	1,338.65	(1,424.65)	(345.65)	1,229.05
15	Less: Minority Interest	-	-	-	-
16	Net Profit (+)/ Loss (-) after taxes & minority interest (14 - 15)	1,338.65	(1,424.65)	(345.65)	1,229.05
17	Paid-up Equity Share Capital (Face Value of Rs 10 per share)	1,685.42	1,685.42	1,685.42	1,685.42
18	Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	51,932.37
19	Earnings Per Share (EPS) (in Rs.)				
	Before & after Extraordinary items				
	Basic	7.94	(8.45)	(2.05)	7.29
	Diluted	6.60	(8.45)	(2.05)	7.23

Select Information for the Quarter ended 31/03/2012

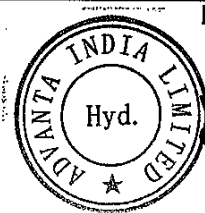
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	a) Pledged / Encumbered				
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	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		50.10	62.47	50.10
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	b) Non - encumbered				
	- Number of shares	11,017,486	5,215,857	3,922,357	5,215,857
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	49.90	37.53	49.90
	- Percentage of shares (as a % of the total share capital of the company)	65.35	30.95	23.27	30.95



Notes:

1	The above results for the quarter ended 31st March 2012 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors in their respective meetings held on 7th May 2012.
2	The Company has been investing substantially in research activities. As per the accounting policy, consistently followed, such expenditure is charged to Profit and loss account as incurred.
3	The Consolidated financial results as given above, have been prepared by applying Accounting Standard 21-"Consolidation of Accounts".
4	The nature of the business carried 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 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 Hybrid Seeds. As such there is no separate reportable segment as defined by Accounting Standard 17 notified pursuant to the Companies (Accounting Standards) Rules , 2006.
7	The Company allotted 4,028 equity shares of Rs.10/- each on 27th February 2012 pursuant to exercise of options under "Employee Stock Option and Shares Plan - 2006" and got the same listed at BSE & NSE.
8	The statement of audited standalone and consolidated financial results of the company for the quarter ended 31st March 2012 are available on the website of the Company www.advantaindia.com .
9	Previous period's / year's figures have been regrouped/ rearranged wherever necessary.

Place : Hyderabad
Date : 07-05-2012

**For Advanta India Limited**

[Signature]
V. R. Kaundinya
CEO & Managing Director

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