



BHASKARA RAO & ASSOCIATES
Chartered Accountants

A-102, Aditya Serenade, 6-3-347/25, Dwarakapuri Colony, Panjagutta, Hyderabad- 500 082.

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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Farmax India Limited pursuant to the clause 41 of the Listing Agreement

To
Board of Directors of Farmax India Limited

We have audited the quarterly financial results of Farmax India Ltd ('the Company') for the quarter ended 31st March 2014 and the year to date financial results for the period from 1st April 2013 to 31st March 2014, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement 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 audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

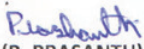
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

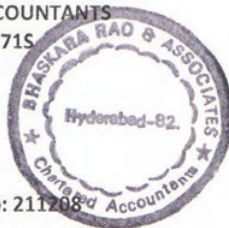
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) Are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net loss and other financial information for the quarter ended 31st March , 2014 as well as the year to date financial results for the period from 1st April ,2013 to 31st March, 2014

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the listing Agreement and found the same to be correct.

M/s BHASKARA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn: 006171S


(P. PRASANTH)
PARTNER
Membership No: 211208



Place: HYDERABAD
Date: 20-05-2014

FARMAX INDIA LIMITED
 Sy. No. 658, Bowrampet (V)
 Quthbullapur (M), RR District
 Hyderabad

AUDITED FINANCIAL RESULTS FOR THE QUARTERLY / YEAR ENDED 31st MARCH, 2014

PART - I (STATEMENT OF AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2014

(Rs. In Lakhs)

SL. No.	Particulars	Standalone Results				Consolidated Results	
		Quarter ended 31-03-2014 (Audited)	Quarter ended 31-12-2013 (Unaudited)	Quarter ended 31-03-2013 (Unaudited)	Year ended 31-03-2014 (Audited)	Year ended 31-03-2013 (Audited)	Year ended 31-03-2014 (Audited)
1	Income from Operations						
	a) Net Income from Operations	423.24	446.70	469.70	1,740.54	5,192.35	1,740.54
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	423.24	446.70	469.70	1,740.54	5,192.35	1,740.54
2	Expenses						
	a) Cost of borrowings	157.39	158.60	203.50	613.69	472.60	613.69
	b) Cost of Stock in trade sold	248.87	437.20	1,249.30	1,599.57	6,010.06	1,599.57
	c) Employee Benefit expenses	25.18	24.80	22.20	103.08	135.67	103.08
	d) Depreciation and Amortisation expenses	(92.48)	97.90	80.60	202.12	253.82	202.12
	e) Other expenses	34.08	39.40	74.50	144.18	757.33	148.26
	Total expenses	373.03	757.90	1,630.10	2,662.63	7,629.48	2,666.72
3	Profit from operations before other income, provisions, and exceptional items (1-2)	50.20	(311.20)	(1,160.40)	(922.10)	(2,437.13)	(926.18)
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)	50.20	(311.20)	(1,160.40)	(922.10)	(2,437.13)	(926.18)
6	Other Income	9.29	10.80	17.70	37.79	37.32	41.19
7	Profit from ordinary activities before exceptional items (5+6)	59.50	(300.40)	(1,142.70)	(884.30)	(2,399.81)	(888.39)
8	Exceptional items	-	-	10,259.40	-	10,259.43	-
9	Profit from ordinary activities before tax (7+8)	59.50	(300.40)	(11,402.10)	(884.30)	(12,659.24)	(888.39)
10	Tax expenses	(0.02)	-	72.30	-	72.28	-
11	Net profit from ordinary activities after tax (9-10)	59.51	(300.40)	(11,474.40)	(884.30)	(12,731.52)	(888.39)
12	Exrodinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	59.51	(300.40)	(11,474.40)	(884.30)	(12,731.52)	(888.39)
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)	59.51	(300.40)	(11,474.40)	(884.30)	(12,731.52)	(888.39)
17	Paid up Equity Share Capital (Face value of Re.1/- each)	4,083.00	4,083.00	4,083.00	4,083.00	4,083.00	4,083.00
18	Reserve excluding Revaluation Reserves						
19	Earnings per share (before extraordinary items) (not annualised)						
	a) Basic		(0.17)	-	(0.22)	(3.55)	(4.03)
	b) Diluted		(0.17)	-	(0.22)	(3.55)	(4.03)
19.ii	Earnings per share (after extraordinary items) (not annualised)						
	a) Basic		(0.17)	(0.06)	(0.22)	(3.55)	(4.03)
	b) Diluted		(0.17)	(0.06)	(0.22)	(3.55)	(4.03)

PART - II (SELECT INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2014

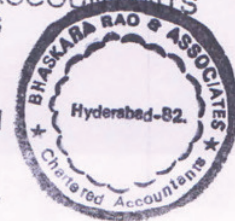
A	Particulars of Share holding (Equity)						
1	Public shareholding						
	- Number of shares	2,561.22	2,765.30	2,787.00	2,561.22	2,787.00	2,561.22
	- Percentage of shareholding	62.73	67.73	68.26	62.73	68.26	62.73
2	Promoters and Promoter Group Shareholding						
a	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b	Non - encumbered						
	- Number of shares	1,521.78	1,317.70	1,296.00	1,521.78	1,296.00	1,521.78
	- % 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)	37.27	32.27	31.74	37.27	31.74	37.27

B	PARTICULARS	Quarter ended 31-03-2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	0



FOR BHASKARA RAO & ASSOCIATES
 CHARTERED ACCOUNTANTS
 F.R.N: 006171S

P. PRASHANTH
 PARTNER.
 M.No: 211208



STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

SL. No.	Particulars	Standalone Results		Consolidated Results	
		Year ended 31-03-2014 (Audited)	Year ended 31-03-2013 (Audited)	Year ended 31-03-2014 (Audited)	Year ended 31-03-2013 (Audited)
A	EQUITY & LIABILITIES				
1	Shareholders Funds				
	(a) Share Capital	4,083.00	4,083.00	4,083.00	4,083.00
	(b) Reserves & Surplus	(5,453.24)	(4,568.93)	(5,465.49)	(4,576.32)
	© Money Received against Share Warrants	-	-	-	-
	Sub total Shareholders Funds	(1,370.24)	(485.93)	(1,382.49)	(493.32)
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	-	-
4	Non Current Liabilities				
	(a) Long term Borrowings (Unsecured)	42.16	43.47	42.16	43.47
	(b) Other Long term Liabilities	-	-	-	-
	© Long Term Provisions	-	-	-	-
	Sub total Non Current Liabilities	42.16	43.47	42.16	43.47
5	Current Liabilities				
	(a) Short Term Borrowings	3,435.79	2,923.59	3,435.79	2,923.59
	(b) Trade Payables	158.42	36.23	158.42	36.23
	© Other Current Liabilities	819.82	722.45	819.82	722.45
	(d) Short Term Provisions	8.56	9.27	20.81	16.65
	Sub total Current Liabilities	4,422.59	3,691.54	4,434.84	3,698.93
	TOTAL EQUITY AND LIABILITIES	3,094.51	3,249.08	3,094.51	3,249.08
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets (Including capital work in progress)	2,204.66	2,398.15	2,204.66	2,398.15
	(b) Goodwill on consolidation	-	-	-	-
	© Non Current Investments	-	-	-	-
	(d) Deferred Tax Asset (Net)	-	-	-	-
	(e) Long Term Loans and Advances	449.39	449.39	449.39	449.39
	(f) Other Non Current Assets	83.84	88.97	47.70	52.74
	Sub-total Non Current Assets	2,737.89	2,936.52	2,701.76	2,900.29
2	Current Assets				
	(a) Current Investments	-	-	-	-
	(b) Inventories	335.67	283.20	335.67	283.20
	© Trade Receivables	17.37	15.61	17.37	15.61
	(d) Cash and Cash Equivalents	1.42	9.10	1.42	9.10
	(e) Short Term Loans and Advances	2.16	4.65	2.16	4.65
	(f) Other Current Assets	-	-	36.13	36.23
	Sub-total Current Assets	356.62	312.56	392.76	348.80
	TOTAL ASSETS	3,094.51	3,249.08	3,094.51	3,249.08

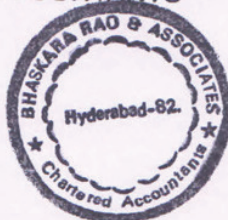
Notes:

- a) The above results were reviewed by Audit Committee and approved by Board of Directors in the meeting held on 29-05-2014
b) The Company has only one Subsidiary "Farmax International FZE-UAE". The Company holds entire share capital of the subsidiary.
c) Figures of earlier years wherever necessary have been regrouped to conform to those of current periods.

FOR BHASKARA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N: 006171S

Place: Hyderabad
Date: 29-05-2014

P. Prashanth
P. PRASHANTH
PARTNER.
M.No: 211208



for and on behalf of the Board
For FARMAX INDIA LIMITED

M. Srinivasa Reddy
(M. SRINIVASA REDDY)
MANAGING DIRECTOR

