

# B. K. SHROFF & CO.

Chartered Accountants

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## Review Report to the Board of Directors of Pranavadiya Spinning Mills Limited

We have reviewed the accompanying statement of unaudited financial results of Pranavadiya Spinning Mills Ltd. for the period ended 30<sup>th</sup> June, 2013 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. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Committee of 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) 2400, engagements to Review Financial Statements 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 financial statements are 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.

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 applicable 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 B.K. SHROFF & CO.,  
Chartered Accountants  
Reg. No.302166E

Place : Mumbai  
Date : 12-08-2013



*B.K. Shroff*  
PARTNER  
Membership No.6329

PRANAVADITYA SPINNING MILLS LIMITED

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2013

Figures are Rupees in lac except EPS

PART - I					
Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-13 Unaudited	31-Mar-13 Audited	30-Jun-12 Unaudited	31-Mar-13 Audited
1	<b>Income From Operations</b>		Refer Note 3		
	(a) Net Sales/Income from Operations ( incl. export incentives )	1539.95	1669.28	1323.17	6076.21
	(b) Other Operating Income	4.42	14.30	13.88	50.27
	<b>Total Income</b>	<b>1544.37</b>	<b>1683.58</b>	<b>1337.05</b>	<b>6126.48</b>
2	<b>Expenditure</b>				
	(a) Consumption of raw materials	1098.39	992.59	833.80	3718.45
	(b) Purchase of Traded Goods	-	-	-	9.75
	(c) (Increase)/ decrease in stock in trade and Work in progress	(115.48)	15.04	(64.98)	27.70
	(d) Employee cost	150.79	151.85	118.43	540.21
	(e) Depreciation	10.02	9.93	9.70	39.56
	(f) Other expenditure	106.18	122.84	112.48	438.24
	(g) Power and Fuel	200.06	220.29	187.52	882.39
	<b>Total Expenses</b>	<b>1449.96</b>	<b>1512.54</b>	<b>1196.95</b>	<b>5656.30</b>
3	<b>Earnings before interest,depreciation ,tax and amortisation (EBIDTA)</b>	<b>104.43</b>	<b>180.96</b>	<b>149.80</b>	<b>509.73</b>
4	<b>Profit /(Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>94.41</b>	<b>171.04</b>	<b>140.10</b>	<b>470.18</b>
5	Other Income	-	-	-	-
6	<b>Profit /(Loss) from ordinary activities, finance costs and exceptional items (4±5)</b>	<b>94.41</b>	<b>171.04</b>	<b>140.10</b>	<b>470.18</b>
7	Finance Costs	7.37	7.47	11.74	34.39
8	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (6±7)</b>	<b>87.04</b>	<b>163.56</b>	<b>128.36</b>	<b>435.78</b>
9	Exceptional Items	-	-	-	-
10	<b>Profit/(loss) from ordinary activities before tax (8±9)</b>	<b>87.04</b>	<b>163.56</b>	<b>128.36</b>	<b>435.78</b>
11	<b>Tax expenses</b>				
	Current Year Tax (MAT)	17.42	32.75	-	54.50
	Deferred Tax	28.59	53.07	48.04	147.75
	MAT Credit entitlement	(17.42)	(32.72)	-	(54.45)
12	<b>Net Profit/ (loss) from ordinary activities after tax (10±11)</b>	<b>58.45</b>	<b>110.47</b>	<b>80.32</b>	<b>287.99</b>
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-
14	<b>Net Profit/(loss)for the period (12±13)</b>	<b>58.45</b>	<b>110.47</b>	<b>80.32</b>	<b>287.99</b>
	<b>CASH PROFIT</b>	<b>79.64</b>	<b>140.74</b>	<b>138.05</b>	<b>420.84</b>
15	Paid up equity share capital (Face Value of Rs 10/- each)	1924.12	1924.12	1924.12	1924.12
16	Reserves excluding revaluation reserve at the last balance sheet date				195.15
17	<b>Earnings per Share:-</b>				
	a) Basic and diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not annualised)	0.30	0.57	0.42	1.50
	b) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not annualised)	0.30	0.57	0.42	1.50

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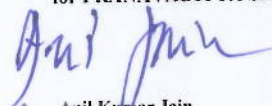
PART - II		Quarter Ended			Year ended
		30-Jun-13 Unaudited	31-Mar-13 Audited	30-Jun-12 Unaudited	31-Mar-13 Audited
Sr No	Particulars				
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- No of shares	1200000	1200000	1190242	1200000
	- Percentage	6.24%	6.24%	6.19%	6.24%
2	Promoters and Promoters group shareholding				
	a) Pledged/ encumbered				
	-Number of shares-	7216512	7216512	7216512	7216512
	-% of shares (as % of the total number of shareholding of promoter and promoter group)	39.98%	39.98%	39.98%	39.98%
	-% of shares (as % of the total share capital of the company)	37.51%	37.51%	37.51%	37.51%
	b) Non encumbered	10824768	10824768	10834526	10824768
	-% of shares (as % of the total number of shareholding of promoter and promoter group)	59.97%	59.97%	60.02%	59.97%
	-% of shares (as % of the total share capital of the company)	56.26%	56.26%	56.31%	56.26%

**Notes:-**

- The above financial results for the quarter ended 30th June, 2013 have been reviewed by the Statutory Auditors of the Company as per Listing Agreement with the Stock Exchanges and approved by the Board of Directors on 12th August, 2013.
- Pending creation of mortgage on the fixed assets of the Company, Indo Count Industries Limited, the holding company have pledged 72,16,512 equity shares (40% of their holding) in favour of their bankers/term lenders. With the completion of mortgage on 23rd November, 2011; on the fixed assets, the pledged shares are to be released as per CDR terms.
- The figures for the quarter ended 31st March 2013, are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 2013 and the unaudited published year-to-date figures upto 31st December 2012, being the date of the end of the fourth quarter of the financial year ended on 31st March, 2013.
- Previous period / year's figures have been regrouped/rearranged wherever necessary.
- The Company operates only in one segment viz. Textiles.
- Details of investor complaints for the quarter ended 30th June, 2013 : beginning - Nil, received- Nil, pending- Nil.

Place: Mumbai  
Date: 12-08-2013

for PRANAVADITYA SPINNING MILLS LTD.

  
Anil Kumar Jain  
Director