

B. K. SHROFF & CO.

Chartered Accountants

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To
Board of Directors,
Pranavadiya Spinning Mills Limited

Re: Limited Review Report for the quarter ended 30 June 2014

We have reviewed the accompanying Statement of Unaudited Financial Results of **Pranavadiya Spinning Mills Limited** (the "Company") for the quarter ended 30 June 2014 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II-Select Information referred to in paragraph 4 below. The 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.

We conducted our review of the Statement 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 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 provide 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 Stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under 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 accounting principles generally accepted in India, had not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II-Select information for the quarter ended 30 June 2014 of the Statement, from details furnished by the Registrars.

For B.K. SHROFF & CO.
Chartered Accountants
Firm Reg. No.302166E

Place : Mumbai
Date : 12-08-2014



PARTNER
Membership No.6329

PRANAVADITYA SPINNING MILLS LIMITED
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART - I		(Figures are Rupees in Lac except EPS)			
Sr No	Particulars	Quarter Ended			Year ended
		30-Jun-14 Unaudited	31-Mar-14 Audited	30-Jun-13 Unaudited	31-Mar-14 Audited
1	Income From Operations				
	(a) Net Sales/Income from Operations (incl. export incentives)	1745.50	1902.57	1539.95	7274.09
	(b) Other operating income	12.82	8.41	4.42	31.09
	Total Income from operations (net) (a+b)	1758.32	1910.98	1544.37	7305.18
2	Expenditure				
	(a) Consumption of raw materials	1276.52	1286.47	1098.39	4942.16
	(b) Purchase of Traded Goods	-	8.51	-	8.51
	(c) (Increase)/ decrease in stock in trade and Work in progress	(50.86)	(14.42)	(115.48)	(25.19)
	(d) Employee cost	164.74	161.59	150.79	614.99
	(e) Depreciation	13.92	13.68	10.02	45.88
	(f) Other expenditure	95.56	129.42	106.18	475.75
	(g) Power and Fuel	196.30	184.00	200.06	837.22
	Total Expenses (a+b+c+d+e+f+g)	1696.18	1769.25	1449.96	6899.32
3	Earnings before interest,depreciation ,tax and amortisation (EBIDTA)	76.06	155.41	104.43	451.74
4	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	62.14	141.73	94.41	405.86
5	Other Income	-	-	-	-
6	Profit/(Loss) from ordinary activities, finance costs and exceptional items (4-5)	62.14	141.73	94.41	405.86
7	Finance Costs	8.98	9.07	7.37	25.82
8	Profit/(loss) from ordinary activities after finance costs but before exceptional items (6-7)	53.16	132.66	87.04	380.04
9	Exceptional Items	-	-	-	-
10	Profit/(loss) from ordinary activities before tax (8-9)	53.16	132.66	87.04	380.04
11	Tax expenses				
	Current Year Tax (MAT)	10.64	26.49	17.42	76.13
	Deferred Tax	17.38	41.34	28.59	123.57
	MAT Credit entitlement	(10.64)	(26.54)	(17.42)	(76.18)
12	Net Profit/ (Loss) from ordinary activities after tax (10-11)	35.78	91.37	58.45	256.52
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-
14	Net profit/(Loss)for the period (12-13)	35.78	91.37	58.45	256.52
	CASH PROFIT	56.44	119.85	79.65	349.79
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	Earnings per Share:-				
	a) Basic and diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not annualised)	0.19	0.47	0.30	1.33
	b) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not annualised)	0.19	0.47	0.30	1.33

PART - II		Quarter Ended			Yearly
Sr No	Particulars	30-Jun-14 Unaudited	31-Mar-14 Audited	30-Jun-13 Unaudited	31-Mar-14 Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- No of shares	4,900,000	4,900,000	1,200,000	4,900,000
	- Percentage	25.47%	25.47%	6.24%	25.47%
2	Promoters and Promoters group shareholding				
a)	Pledged/ encumbered				
	-Number of shares-	-	-	7,216,512	-
	-% of shares (as % of the total number of shareholding of promoter and promotor group)	0.00%	0.00%	39.98%	0.00%
	-% of shares (as % of the total share capital of the company)	0.00%	0.00%	37.51%	0.00%
b)	Non encumbered	14,341,280	14,341,280	10,824,768	14,341,280
	-% of shares (as % of the total number of shareholding of promoter and promotor group)	100.00%	100.00%	59.97%	100.00%
	-% of shares (as % of the total share capital of the company)	74.53%	74.53%	56.26%	74.53%

Notes:-

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on 12-08-2014
- 2) Effective 1st April, 2014, the company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the depreciation charged for the quarter ended 30th June, 2014 is higher by Rs.1,616 and the effect relating to the period prior to 1st April, 2014 is Rs.2,70,958 (net of deferred tax asset of Rs.1,30,135) which has been adjusted against opening balance of retained earnings.
- 3) The Company has changed the method of valuation of raw materials from FIFO (first in first out) basis to weighted average method. The difference in value due to change in method is not significant.
- 4) Previous period / year's figures have been regrouped/rearranged wherever necessary.
- 5) The Company operates only in one segment i.e. Textiles.
- 6) Details of investor complaints for the quarter ended 30th June, 2014 : beginning - Nil, received- Nil, pending- Nil.

Place: Mumbai
Date: 12-08-2014

for PRANAVADITYA SPINNING MILLS LT

Anil Kumar Jain

Anil Kumar Jain
Director

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