

# 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> September, 2012 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.

Place : Mumbai  
Date : 08-11-2012



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

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

**PRANAVADITYA SPINNING MILLS LIMITED**

STATEMENT OF STANDALONE UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER AND  
HALF YEAR ENDED 30-09-2012

Rs. 2932 Lac  
INCOME  
UP 35%

Rs. 294 Lac  
EBIDTA  
UP 231%

Rs. 253 Lac  
PBT  
UP 195%

PART - I							
Sr No	Particulars	Quarter ended			Half Yearly Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales/Income from Operations ( incl. export incentives )	1594.44	1323.17	1078.31	2917.61	2171.94	4774.29
	(b) Other Operating Income	0.52	13.88	2.92	14.40	5.14	28.05
	<b>Total Income</b>	<b>1594.96</b>	<b>1337.05</b>	<b>1081.23</b>	<b>2932.01</b>	<b>2177.08</b>	<b>4802.34</b>
2	Expenditure						
	(a) Consumption of raw materials	950.81	833.80	799.97	1784.61	1708.25	3553.61
	(b) Purchase of Traded Goods	9.75	-	-	9.75	20.48	20.48
	(c) (Increase)/ decrease in stock in trade and Work in progress	5.85	(64.98)	3.93	(59.13)	88.74	73.24
	(d) Employee cost	133.14	118.43	97.31	251.58	183.82	419.62
	(e) Depreciation	10.04	9.70	14.11	19.74	27.88	57.73
	(f) Other expenditure	110.82	112.48	49.07	223.29	99.61	273.28
	(g) Power and Fuel	240.61	187.52	166.51	428.14	300.33	677.81
	<b>Total Expenses</b>	<b>1461.04</b>	<b>1196.95</b>	<b>1130.90</b>	<b>2667.99</b>	<b>2429.12</b>	<b>5076.77</b>
3	Earnings before interest,depreciation ,tax and amortisation (EBIDTA)	143.97	149.80	(35.57)	293.77	(224.15)	(215.70)
4	Profit /(Loss) from Operations before other income, finance costs and exceptional items (1-2)	133.93	140.10	(49.67)	274.03	(252.03)	(273.43)
5	Other Income	-	-	-	-	-	-
6	Profit /(Loss) from ordinary activities, finance costs and exceptional items (3±4)	133.93	140.10	(49.67)	274.03	(252.03)	(273.43)
7	Finance Costs	8.99	11.74	8.25	20.73	15.50	32.87
8	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5±6)	124.93	128.36	(57.92)	253.30	(267.53)	(306.30)
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(loss) from ordinary activities before tax (7±8)	124.93	128.36	(57.92)	253.30	(267.53)	(306.30)
11	Tax expenses						
	Current Year Tax (MAT)	18.00	-	-	18.00	-	-
	Deferred Tax	40.50	48.04	(0.78)	88.54	66.91	95.39
	MAT Credit entitlement	(17.94)	-	-	(17.94)	-	-
12	Net Profit/ (Loss) from ordinary activities after tax (9±10)	84.38	80.32	(58.70)	164.70	(200.62)	(210.91)
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
14	Net profit/(Loss)for the period (11±12)	84.38	80.32	(58.70)	164.70	(200.62)	(210.91)
15	CASH PROFIT	134.98	138.06	(43.81)	273.04	(239.65)	(248.57)
16	Paid up equity share capital (Face Value of Rs 10/- each)	1924.12	1924.12	1924.12	1924.12	1924.12	1924.12
17	Reserves excluding revaluation reserve at the last balance sheet date	-	-	-	-	-	(92.83)
18	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) -Rs.	0.44	0.42	(0.31)	0.86	(1.04)	(1.10)
	b) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not annualised) -Rs.	0.44	0.42	(0.31)	0.86	(1.04)	(1.10)

PART - II		Quarter Ended					YEAR ENDED
Sr No	Particulars	30-Sep-12 Unaudited	30-Jun-12 Unaudited	30-Sep-11 Unaudited	Half Yearly		31-Mar-12 Audited
					30-Sep-12 Unaudited	30-Sep-11 Unaudited	
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- No of shares	1190242	1190242	1190242	1190242	1190242	1190242
	- Percentage	6.19%	6.19%	6.19%	6.19%	6.19%	6.19%
2	Promoters and Promoters group shareholding						
	a) Pledged/ encumbered						
	-Number of shares-	7216512	7216512	7216512	7216512	7216512	7216512
	-% of shares (as % of the total number of shareholding of promoter and promotor group)	39.98%	39.98%	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%	37.51%	37.51%
	b) Non encumbered	10834526	10834526	10834526	10834526	10834526	10834526
	-% of shares (as % of the total number of shareholding of promoter and promotor group)	60.02%	60.02%	60.02%	60.02%	60.02%	60.02%
	-% of shares (as % of the total share capital of the company)	56.31%	56.31%	56.31%	56.31%	56.31%	56.31%

**Statement of Assets and Liabilities**

(Rs. in Lacs)

Particulars		As at 30.09.2012	As at 31.03.2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital		
	(b) Reserves and surplus	1,924.13	1,924.13
	<b>Sub-total - Shareholders' funds</b>	1,856.64	1,723.34
2	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Other long-term liabilities	7.63	8.44
	<b>Sub-total - Non current liabilities</b>	48.44	54.29
3	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	217.32	320.16
	(c) Other current liabilities	363.80	429.80
	(d) Short term provisions	230.73	215.26
	<b>Sub-total - Current liabilities</b>	18.00	
	<b>TOTAL - EQUITY AND LIABILITIES</b>	829.85	965.22
		4,666.69	4,675.42
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets		
	(b) Non-current investments	2,670.59	2,692.47
	(c) Deferred tax assets (net)	0.16	0.16
	(d) Long-term loans and advances	493.64	582.18
	<b>Sub-total - Non current assets</b>	60.95	68.43
2	Current assets		
	(a) Inventories		
	(b) Trade receivables	642.56	627.23
	(c) Cash and cash equivalents	513.30	435.16
	(d) Short-term loans and advances	61.36	89.17
	(e) Other current assets	181.73	130.15
	<b>Sub-total - Current assets</b>	42.40	50.49
	<b>TOTAL - ASSETS</b>	1,441.35	1,332.20
		4,666.69	4,675.42

**Notes:-**

- The above financial results for the quarter ended 30-09-2012, 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 8th November, 2012.
- 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 23-11-2011; on the fixed assets, the pledged shares are to be released as per CDR terms.
- Previous year 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 Sept, 2012 : beginning - Nil, received- Nil, pending- Nil.

for PRANAVADITYA SPINNING MILLS LTD.

Director

Place: Mumbai  
Date: 08-11-2012