

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

We have audited the quarterly financial results of Pranavaditya Spinning Mills Limited for the quarter ended 31st March, 2013 and the year to date results for the period 01.04.2012 to 31.03.2013, 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) 235, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

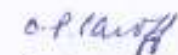
We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts and 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 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 profit and other financial information for the quarter ended **31st March, 2013** as well as the year to date results for the period from **01.04.2012 to 31.03.2013**.

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.

**For B.K. Shroff & Co.,**  
Chartered Accountants



Partner  
Membership No. 6329

Place : Mumbai  
Date : 24-05-2013

**PRANAVADITYA SPINNING MILLS LIMITED**

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31-03-2013

PART - I		(Figures are Rupees in Lac except EPS)				
Sr No	Particulars	Quarter ended			Year Ended	
		31-Mar-13 Audited	31-Dec-12 Unaudited	31-Mar-12 Audited	31-Mar-13 Audited	31-Mar-12 Audited
1	<b>Income From Operations</b>					
	(a) Net Sales/Income from Operations ( incl. export incentives )	1669.28	1489.32	1319.83	6076.21	4774.29
	(b) Other Operating Income	14.30	21.57	11.69	50.27	28.05
	<b>Total Income</b>	<b>1683.58</b>	<b>1510.89</b>	<b>1331.52</b>	<b>6126.48</b>	<b>4802.34</b>
2	<b>Expenditure</b>					
	(a) Consumption of raw materials	992.59	941.25	922.63	3718.45	3553.61
	(b) Purchase of Traded Goods	0.00	0.00	-	9.75	20.48
	(c) (Increase)/ decrease in stock in trade and Work in progress	15.04	71.79	(58.09)	27.70	73.24
	(d) Employee cost	151.85	136.78	115.76	540.21	419.62
	(e) Depreciation	9.93	9.89	15.25	39.56	57.73
	(f) Other expenditure	122.84	92.11	108.28	438.24	273.28
	(g) Power and Fuel	220.29	233.96	189.85	882.39	677.81
	<b>Total Expenses</b>	<b>1512.54</b>	<b>1485.78</b>	<b>1293.68</b>	<b>5656.30</b>	<b>5075.77</b>
3	Earnings before interest, depreciation, tax and amortisation	180.96	35.00	53.09	509.73	(215.70)
4	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	171.04	25.11	37.84	470.18	(273.43)
5	Other Income	-	-	-	-	-
6	Profit/(Loss) from ordinary activities, finance costs and exceptional items (4+5)	171.04	25.11	37.84	470.18	(273.43)
7	Finance Costs	7.47	6.19	11.35	34.39	32.87
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6+7)	163.56	18.92	26.49	435.78	(306.30)
9	Exceptional Items	-	-	-	-	-
10	Profit/(Loss) from ordinary activities before tax (8+9)	163.56	18.92	26.49	435.78	(306.30)
11	<b>Tax expenses</b>					
	Current Year Tax (MAT)	32.75	3.75	-	54.50	-
	Deferred Tax	53.07	6.14	(30.50)	147.75	(95.39)
	MAT Credit entitlement	(32.72)	(3.79)	-	(54.45)	-
12	<b>Net Profit/(Loss) from ordinary activities after tax (10+11)</b>	<b>110.47</b>	<b>12.82</b>	<b>56.99</b>	<b>287.99</b>	<b>(210.91)</b>
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-
14	<b>Net profit/(Loss) for the period (12+13)</b>	<b>110.47</b>	<b>12.82</b>	<b>56.99</b>	<b>287.99</b>	<b>(210.91)</b>
	<b>CASH PROFIT</b>	<b>140.74</b>	<b>25.07</b>	<b>41.74</b>	<b>420.84</b>	<b>(248.57)</b>
15	Paid up equity share capital (Face Value of Rs 10/- each)	1924.12	1924.12	1924.12	1924.12	1924.12
16	Reserves excluding revaluation reserve at the last balance sheet				195.15	(92.83)
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	0.57	0.07	0.30	1.50	(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	0.57	0.07	0.30	1.50	(1.10)

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**PRANAVADITYA SPINNING MILLS LIMITED**

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31-03-2013

PART - II	Sr	Particulars	Quarter Ended			YEAR ENDED	
			31-Mar-13 Audited	31-Dec-12 Unaudited	31-Mar-13 Audited	31-Mar-13 Audited	31-Mar-12 Audited
<b>A</b>		<b>PARTICULARS OF SHAREHOLDING</b>					
1		Public shareholding					
		- No of shares	1190242	1190242	1190242	1190242	1190242
		- Percentage	6.19%	6.19%	6.19%	6.19%	6.19%
2		Promoters and Promoter group shareholding					
		a) Pledged/encumbered					
		-Number of shares	7216512	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%	39.98%
		-% of shares (as % of the total share capital of the company)	37.51%	37.51%	37.51%	37.51%	37.51%
		b) Non encumbered					
		-% of shares (as % of the total number of shareholding of promoter and promoter group)	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%

Statement of Assets and Liabilities		(Rs. in Lacs)	
Particulars		As at 31.03.2013 Audited	As at 31.03.2012 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital	1,924.13	1,924.13
	(b) Reserves and surplus	1,948.69	1,723.34
	Sub-total - Shareholders' funds	<b>3,872.82</b>	<b>3,647.47</b>
2	Non-current liabilities		
	(a) Long-term borrowings	4.91	8.44
	(b) Other long-term liabilities	62.36	54.29
	Sub-total - Non current liabilities	<b>67.27</b>	<b>62.73</b>
3	Current liabilities		
	(a) Short-term borrowings	140.66	320.16
	(b) Trade payables	377.09	512.93
	(c) Other current liabilities	153.52	132.13
	(d) Short Term Provisions	34.50	-
	Sub-total - Current liabilities	<b>725.77</b>	<b>965.22</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,665.86</b>	<b>4,675.42</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	2,641.33	2,692.47
	(b) Non-current investments	0.16	0.16
	(c) Deferred tax assets (net)	434.43	582.18
	(d) Long-term loans and advances	71.54	68.43
	Sub-total - Non current assets	<b>3,147.46</b>	<b>3,343.23</b>
2	Current assets		
	(a) Inventories	678.59	627.23
	(b) Trade receivables	404.87	435.16
	(c) Cash and cash equivalents	79.49	89.17
	(d) Short-term loans and advances	259.57	130.15
	(e) Other current assets	95.88	50.49
	Sub-total - Current assets	<b>1,518.29</b>	<b>1,332.19</b>
	<b>TOTAL - ASSETS</b>	<b>4,665.86</b>	<b>4,675.42</b>

**Notes:-**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on 24-05-2013.
- Pending creation of mortgage on the fixed assets of the Company, Indo Coats Industries Limited, the holding company have pledged 12,16,512 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 period / year's figures have been regrouped/rearranged wherever necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2013 and the unaudited published year-to-date figures upto December 31, 2012, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Company operates only in one segment viz. Textiles.
- Details of investor complaints for the quarter ended 31st March, 2013 : beginning - Nil received- Nil pending- Nil.

FOR PRANAVADITYA SPINNING MILLS LTD.

*Anil Kumar Jain*  
ANIL KUMAR JAIN  
Director

Place: Mumbai  
Date: 24-05-2013