

**Review Report to the Board of Directors of Pranavaditya Spinning Mills Limited**

We have reviewed the accompanying statement of unaudited financial results of Pranavaditya Spinning Mills Ltd. for the period ended 31<sup>st</sup> December, 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 : 12-02-2013

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

*B.K. Shroff*

**PARTNER**  
Membership No.6329

PRANAVADITYA SPINNING MILLS LIMITED

STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2012

(Figures are Rupees in Lac except EPS)

PART - I Sr No	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Nine Months Ended		Year Ended
		31-Dec-12 Unaudited	30-Sep-12 Unaudited	31-Dec-11 Unaudited	31-Dec-12 Unaudited	31-Dec-11 Unaudited	31-Mar-12 Audited
1	<b>Income From Operations</b>						
	(a) Net Sales/Income from Operations ( incl. export incentives )	1489.32	1594.44	1282.53	4406.93	3454.47	4774.29
	(b) Other Operating Income	21.57	0.52	11.21	35.97	16.35	28.05
	<b>Total Income</b>	<b>1510.89</b>	<b>1594.96</b>	<b>1293.74</b>	<b>4442.90</b>	<b>3470.82</b>	<b>4802.34</b>
2	<b>Expenditure</b>						
	(a) Consumption of raw materials	941.25	950.81	922.73	2725.86	2630.98	3553.81
	(b) Purchase of Traded Goods	0.00	9.75	-	9.75	20.48	20.48
	(c) (Increase)/ decrease in stock in trade and Work in progress	71.79	5.85	42.56	12.86	131.32	73.24
	(d) Employee cost	136.78	133.14	120.08	386.36	304.64	419.62
	(e) Depreciation	9.89	10.04	14.61	29.63	42.49	57.73
	(f) Other expenditure	92.11	110.82	72.00	315.40	170.87	273.28
	(g) Power and Fuel	233.96	240.61	180.98	662.10	481.32	677.61
	<b>Total Expenses</b>	<b>1485.78</b>	<b>1461.04</b>	<b>1352.97</b>	<b>4143.76</b>	<b>3782.10</b>	<b>5075.77</b>
3	Earnings before interest, depreciation, tax and amortisation (EBIDTA)	35.00	143.96	(44.62)	328.77	(268.79)	(215.70)
4	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	25.11	133.92	(59.23)	299.14	(311.28)	(273.43)
5	Other Income	-	-	-	-	-	-
6	Profit/(Loss) from ordinary activities, finance costs and exceptional items (3+4)	25.11	133.92	(59.23)	299.14	(311.28)	(273.43)
7	Finance Costs	6.19	8.99	6.02	26.92	21.52	32.87
8	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5+6)	18.92	124.93	(65.25)	272.22	(332.80)	(306.30)
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(loss) from ordinary activities before tax (7+8)	18.92	124.93	(65.25)	272.22	(332.80)	(306.30)
11	Tax expenses						
	Current Year Tax (MAT)	3.75	18.00	-	21.75	-	-
	Deferred Tax	6.14	40.50	(30.50)	94.68	(97.41)	(95.39)
	MAT Credit entitlement	(3.79)	(17.94)	-	(21.73)	-	-
12	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>12.82</b>	<b>84.37</b>	<b>(34.75)</b>	<b>177.52</b>	<b>(235.39)</b>	<b>(210.91)</b>
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
14	<b>Net profit/(Loss) for the period (11+12)</b>	<b>12.82</b>	<b>84.37</b>	<b>(34.75)</b>	<b>177.52</b>	<b>(235.39)</b>	<b>(210.91)</b>
	<b>CASH PROFIT</b>	<b>25.07</b>	<b>116.98</b>	<b>(50.64)</b>	<b>280.11</b>	<b>(290.31)</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	1924.12
16	Reserves excluding revaluation reserve at the last balance sheet date						
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)	0.07	0.44	(0.18)	0.92	(1.22)	(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)	0.07	0.44	(0.18)	0.92	(1.22)	(1.10)

PART - II	Sr No	Particulars	Quarter Ended			Half Yearly		YEAR ENDED
			31-Dec-12 Unaudited	30-Sep-12 Unaudited	31-Dec-11 Unaudited	31-Dec-12 Unaudited	31-Dec-11 Unaudited	31-Mar-12 Audited
A		<b>PARTICULARS OF SHAREHOLDING</b>						
1		Public shareholding	1190242	1190242	1190242	1190242	1190242	1190242
		- No of shares	6.19%	6.19%	6.19%	6.10%	6.19%	6.19%
		- Percentage						
2		Promoters and Promoters group shareholding						
		a) Pledged/ encumbered	7216512	7216512	7216512	7216512	7216512	7216512
		-Number of shares-	39.98%	39.98%	39.98%	39.98%	39.98%	39.98%
		-% of shares (as % of the total number of shareholding of promoter and promoter group)	37.51%	37.51%	37.51%	37.51%	37.51%	37.51%
		-% of shares (as % of the total share capital of the company)	10834528	10834528	10834528	10834528	10834528	10834528
		b) Non encumbered	60.02%	60.02%	60.02%	60.02%	60.02%	60.02%
		-% of shares (as % of the total number of shareholding of promoter and promoter group)	56.31%	56.31%	56.31%	56.31%	56.31%	56.31%
		-% of shares (as % of the total share capital of the company)						

**Notes:-**

1) The above financial results for the quarter ended 31st December 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 12th February, 2013.

2) 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.

3) Previous period / year's figures have been regrouped/rearranged wherever necessary.

4) The Company operates only in one segment viz. Textiles.

5) Details of investor complaints for the quarter ended 31st Dec. 2012 : beginning - Nil, received- Nil, pending- Nil.

for PRANAVADITYA SPINNING MILLS LTD.

Director

Place: Mumbai  
Date: 12th February, 2013