



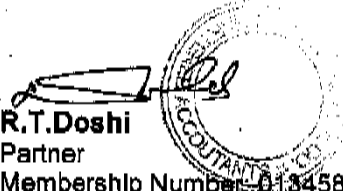
**P. C. Ghadiali & Co.**  
CHARTERED ACCOUNTANTS

**TO WHOMSOEVER IT MAY CONCERN**

We have reviewed the accompanying statement of unaudited financial results of **VOLANT TEXTILE MILLS LIMITED** for the period ended September 30, 2013. This 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 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 an analytical procedure 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 standard and other recognized accounting practice 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.



**R.T. Doshi**  
Partner  
Membership Number: 013458  
For and on behalf of  
**P. C. Ghadiali & Co.**  
Chartered Accountants  
Firm No. 103132W

Place: Mumbai  
Dated: November 14, 2013

## VOLANT TEXTILE MILLS LTD.

REGD. OFFICE: A - 55, ROYAL INDUSTRIAL ESTATE, NAIGAON CROSS ROAD, WADALA, MUMBAI - 400 031.  
(AN ISO 9001:2008 COMPANY)

## UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; HALF YEAR ENDED 30TH SEPTEMBER, 2013

SR. NO.	PART - I Particulars	Quarter ended			Six months ended		(Rs. in lacs)
		30.09.2013	30.09.2013	30.09.2012	30.09.2013	30.09.2012	Previous year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2013 (Audited)
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	205.98	543.38	779.54	749.34	1476.66	3024.87
	b) Other Operating Income	0.00	12.75	11.39	12.75	21.89	45.17
	Total Income from operations (net)	205.98	556.13	790.93	762.09	1498.55	3070.04
2	Expenses						
	a. Cost of Material Consumed	26.78	147.81	135.78	174.89	48.44	735.08
	b. Purchase of Traded Goods	101.03	307.09	598.90	408.12	246.11	2020.07
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.39	87.70	(18.12)	120.40	1033.78	-25.97
	d. Employee benefits expense	35.89	39.93	27.08	72.82	58.82	138.92
	e. Depreciation and Amortisation expense	22.94	29.89	29.59	59.83	59.78	119.32
	f. Other Expenses	31.12	43.45	26.46	74.57	64.55	149.72
	Total Expenses	277.45	632.88	799.88	810.43	1809.86	3138.10
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	-71.48	-76.85	-8.73	-148.34	-11.42	-84.86
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-71.48	-76.85	-8.73	-148.34	-11.42	-84.86
6	Finance Costs	0.35	1.09	2.12	1.44	3.32	27.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-71.84	-77.95	-10.85	-149.78	-14.74	-92.02
8	Exceptional items - Expenditure / (Income)	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	-71.84	-77.95	-10.85	-149.78	-14.74	-92.02
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	-71.84	-77.95	-10.85	-149.78	-14.74	-92.02
12	Extraordinary items (Net of Tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	-71.84	-77.95	-10.85	-149.78	-14.74	-92.02
14	Paid-up Equity Share Capital (Face Value Rs. 1/- each)	749.55	749.55	749.55	749.55	749.55	749.65
15	Reserves Excluding Revaluation Reserve as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
16	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	(0.10)	(0.10)	(0.01)	(0.20)	(0.02)	(0.12)
	(b) Diluted	(0.10)	(0.10)	(0.01)	(0.20)	(0.02)	(0.12)
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(0.10)	(0.10)	(0.01)	(0.20)	(0.02)	(0.12)
	(b) Diluted	(0.10)	(0.10)	(0.01)	(0.20)	(0.02)	(0.12)

SR. NO.	PART - II Particulars	3 Months ended	Corresponding 3 months ended in	Previous year
		30.09.2013	30.09.2012	ended
		(Unaudited)	(Unaudited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING			
1	Public Share Holding			
	• Number of Shares	23349000	23349000	23349000
	• Percentage of Shareholding	31.15%	31.15%	31.15%
2	Promoter and Promoter Group Shareholding			
a) Pledged / Encumbered				
	• Number of Shares	0	2000000	0
	• Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	0.00%	3.88%	0.00%
	• Percentage of Shares (as a % of total share capital of the Company)	0.00%	2.87%	0.00%
b) Non-Pledged / Encumbered				
	• Number of Shares	51608000	49808000	51608000
	• Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%
	• Percentage of Shares (as a % of total share capital of the Company)	68.85%	68.18%	68.85%



PARTICULARS		3 MONTHS ENDED 30.09.2013
B	INVESTOR COMPLAINTS	
1	PENDING AT THE BEGINNING OF THE QUARTER	Nil
2	RECEIVED DURING THE QUARTER	Nil
3	DISPOSED OF DURING THE QUARTER	Nil
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	Nil

Statement of assets and liabilities  
Annexure IX

Particulars	(Rs. in lacs)	
	Year Ended (30/09/2013) (Unaudited)	previous year (31/03/2013) (Audited)
<b>I EQUITY AND LIABILITIES :</b>		
<b>A Shareholders' Funds</b>		
(a) Share Capital	749.65	749.65
(b) Reserves and Surplus	0.23	0.23
Sub-total - Shareholders' Fund	749.78	749.78
<b>B Non- Current Liabilities</b>		
(a) Long-term Borrowings	0.00	0.00
(b) Other Long-term Liabilities	1646.85	1670.88
(c) Long-term Provisions	13.98	14.45
Sub-total - Non Current Liabilities	1660.83	1685.33
<b>C Current Liabilities</b>		
(a) Short-term Borrowings	0.00	0.00
(b) Trade Payables	1169.53	1083.18
(c) Short-term Provisions	29.88	20.14
(d) Other current liabilities	24.37	223.34
Sub-total - Current Liabilities	1223.58	1326.66
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3633.97</b>	<b>3763.76</b>
<b>II ASSETS</b>		
<b>A Non Current Assets</b>		
(a) Fixed Assets	808.38	856.35
(b) Non-current Investments	4.90	4.90
(c) Long-term Loans & Advances	33.61	82.76
Sub-total Non-current Assets	846.17	947.01
<b>B Current Assets</b>		
(a) Inventories	59.54	296.22
(b) Trade receivables	1148.46	1130.01
(c) Cash and Bank balances	18.38	37.52
(d) Other current assets	1.07	47.26
(e) Short-term loans and advances	59.77	4.99
Sub-total Current Assets	1311.22	1488.98
	2156.99	2435.97
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	17.42	17.42
PROFIT AND LOSS ACCOUNT	1490.16	1310.37
<b>TOTAL ASSETS</b>	<b>3633.97</b>	<b>3763.76</b>

**NOTES**

- The operation of the company relates to one segment viz textiles.
- The above unaudited financial results were reviewed by the audit committee and same were taken on record at the meeting of the Board of directors held on 15th November 2013.
- Status on qualification in Auditor's Report for the year ended 31st March, 2013 and action thereon.
  - Inventory Valuation was based on management certificate (in the absence of working papers & physical verification). Management is planning implementation of proper inventory accounting system & physical verification.
  - Consolidated accounts with accounts of subsidiary company not done. In view of insignificant transaction will be done at the end of this year.
  - Miscellaneous expenses of Rs. 17.42 lakhs not charged to Profit & Loss account. Will be done at the end of this year.
  - Trade receivable of Rs. 11.30 crores included 2.06 crores though doubtful, not provided for. Will be provided at the end of this year. As on 30th September such debtors are Rs. 5.73 crores.
  - Disputed amount of Rs. 1.68 crores towards excise not provided. Will be reviewed at the end of year. For the same deposit of Rs.15 Lacs paid to Central Excise Dept.
  - Confirmation from unsecured loans, trade receivables, trade payables, other current liabilities & Loans & advances not obtained. This is under process.
  - The accumulated losses exceed the share capital, resulting into a question of preparation Company's Accounts on going concern basis. Company has submitted DRS scheme to BIFR which is under consideration.
- Investors complaints during the quarter (nos) Opening - Nil, Received - two, Resolved - two, Pending - Nil.
- The figure for previous period has been regrouped and reclassified wherever necessary.

Place : Mumbai  
Date : 15.11.2013



*As per own report of  
R. T. Doshi*  
**R. T. Doshi**  
Partner  
Membership Number : 13458  
For and on behalf of  
**P. C. Ghadiali & Co.**  
Chartered Accountants  
Firm No. 103132W



For Volant Textile Mills Ltd.  
*Anantvikram Somani*  
**(Anantvikram Somani)**  
Director