

PATSPIN



Ref.PILC/12

22.10.2012

Bombay Stock Exchange Limited  
Phiroze eeeebhoy Towers  
Dalal Street  
MUMBAI 400 001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza 5<sup>th</sup> Floor, Plot No. C/1,  
G Block Bandra Kurla Complex, Bandra (E)  
MUMBAI 400 004

Dear Sirs,

Sub: Board Meeting held on 22.10.2012 to approve the statement of Un-Audited Financial Results for the quarter ended 30<sup>th</sup> September, 2012

Ref.: Our Letter Ref. No. PILC/12 dated 5.10.2012

With reference to the above, we are pleased to inform you that the Board of Directors have approved the Un-Audited Financial Results for the quarter ended 30<sup>th</sup> September, 2012. A copy of the same is enclosed for your kind perusal.

Further, the Statutory Auditors of the Company have also carried out the "Limited Review" for the said quarter pursuant to Clause 41 of the Listing Agreement. A copy is enclosed for your information.

Kindly acknowledge receipt of the same.

Thanking you

Yours faithfully,

For PATSPIN INDIA LIMITED

ABHILASH N.A.  
Company Secretary

Copy to :

Mr. Bhushan Nokashi  
Dy. Manager , Department of Corporate Services  
BSE – The Stock Exchange  
Mumbai.  
Fax – 022 22721072

**PATSPIN INDIA LIMITED**  
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# PATSPIN INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2012

(Rs. In lacs)

| Sl No. | Particulars                                                                                    | Quarter ended |            |            | Half year ended |            | Year ended |
|--------|------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|------------|
|        |                                                                                                | 30.9.2012     | 30.6.2012  | 30.9.2011  | 30.9.2012       | 30.9.2011  | 31.3.2012  |
|        |                                                                                                | Un-audited    | Un-audited | Un-audited | Un-audited      | Un-audited | Audited    |
| 1      | Income from Operations                                                                         |               |            |            |                 |            |            |
|        | (a) Net sales/income from operations                                                           | 14394         | 10928      | 10589      | 25322           | 21,625     | 41460      |
|        | (b) Other operating income                                                                     | 282           | 168        | 763        | 450             | 783        | 1151       |
|        | Total Income from Operations(net)                                                              | 14676         | 11096      | 11352      | 25772           | 22,408     | 42611      |
| 2      | Expenses                                                                                       |               |            |            |                 |            |            |
|        | (a) Cost of materials consumed                                                                 | 8147          | 7664       | 8015       | 15811           | 16,727     | 31626      |
|        | (b) Purchases of stock-in-trade                                                                | 2587          | 711        | 973        | 3298            | 1,369      | 2092       |
|        | (c) Changes in inventories of finished goods, work in progress and stock-in-trade              | 1004          | (444)      | (36)       | 560             | (978)      | (384)      |
|        | (d) Employee benefits expense                                                                  | 506           | 481        | 458        | 987             | 917        | 1836       |
|        | (e) Depreciation and amortization expense                                                      | 515           | 510        | 504        | 1025            | 997        | 2014       |
|        | (f) Power & Fuel                                                                               | 668           | 905        | 516        | 1573            | 1,180      | 2846       |
|        | (g) Other expenses                                                                             | 1005          | 1229       | 759        | 2234            | 1,285      | 3452       |
|        | Total Expenses                                                                                 | 14432         | 11056      | 11189      | 25488           | 21,497     | 43482      |
| 3      | Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBI(ITA))       | 759           | 550        | 667        | 1309            | 1,908      | 1143       |
| 4      | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 244           | 40         | 163        | 284             | 911        | (871)      |
| 5      | Other income                                                                                   | 16            | 16         | 24         | 32              | 30         | 59         |
| 6      | Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)    | 260           | 56         | 187        | 316             | 941        | (812)      |
| 7      | Finance costs                                                                                  | 375           | 931        | 650        | 1306            | 1,254      | 2809       |
| 8      | Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)               | 400           | (365)      | 41         | 35              | 684        | (1607)     |
| 9      | Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)     | (115)         | (875)      | (463)      | (990)           | (313)      | (3621)     |
| 10     | Exceptional Items                                                                              |               |            |            |                 |            |            |
| 11     | Profit / (Loss) from ordinary activities before tax (9 + 10)                                   | (115)         | (875)      | (463)      | (990)           | (313)      | (3621)     |
| 12     | Tax Expense                                                                                    |               |            |            |                 |            |            |
|        | Current Tax (MAT)                                                                              |               |            |            |                 |            |            |
|        | MAT Credit Entitlement                                                                         |               |            |            |                 |            |            |
|        | Deferred Tax Liability / (Reversal)                                                            | -             |            |            |                 |            | (1267)     |
| 13     | Profit / (Loss) from ordinary activities after tax (11 + 12)                                   | (115)         | (875)      | (463)      | (990)           | (313)      | (2354)     |
| 14     | Extraordinary items                                                                            |               |            |            |                 |            |            |
| 15     | Net Profit / (Loss) for the period (13+ 14)                                                    | (115)         | (875)      | (463)      | (990)           | (313)      | (2354)     |
| 16     | Paid-up equity share capital (Face Value of Rs 10/- share)                                     | 3092          | 3092       | 3092       | 3092            | 3092       | 3092       |
| 17     | Reserve excluding Revaluation Reserves                                                         |               |            |            |                 |            | (855)      |
| 18     | Earnings per share (EPS) Basic/diluted, not annualized (Face value of Rs.10/- each)            | (0.37)        | (2.83)     | (1.50)     | (3.20)          | (1.01)     | (7.61)     |

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| PART II                                                           |                                                                                        |               |           |          |                 |          |            |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------|-----------|----------|-----------------|----------|------------|
| SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2012 |                                                                                        |               |           |          |                 |          |            |
| Sl.No.                                                            | Particulars                                                                            | Quarter Ended |           |          | Half year ended |          | Year Ended |
|                                                                   |                                                                                        | 30.09.12      | 30.6.2012 | 30.09.11 | 30.09.12        | 30.09.11 | 31.03.12   |
| A. PARTICULARS OF SHAREHOLDING                                    |                                                                                        |               |           |          |                 |          |            |
| 1                                                                 | Public Shareholding                                                                    |               |           |          |                 |          |            |
|                                                                   | Number of shares                                                                       | 10823082      | 10823082  | 10823082 | 10823082        | 10823082 | 10823082   |
|                                                                   | Percentage of shareholding                                                             | 35            | 35        | 35       | 35              | 35       | 35         |
| 2                                                                 | Promoters and Promoter Group Shareholding                                              |               |           |          |                 |          |            |
|                                                                   | a) Pledged / Encumbered                                                                |               |           |          |                 |          |            |
|                                                                   | Number of Shares                                                                       | Nil           | Nil       | Nil      | Nil             | Nil      | Nil        |
|                                                                   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil           | Nil       | Nil      | Nil             | Nil      | Nil        |
|                                                                   | Percentage of shares (as a % of the total share capital of the company)                | Nil           | Nil       | Nil      | Nil             | Nil      | Nil        |
|                                                                   | b) Non- Encumbered                                                                     |               |           |          |                 |          |            |
|                                                                   | Number of Shares                                                                       | 20096918      | 20096918  | 20096918 | 20096918        | 20096918 | 20096918   |
|                                                                   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100           | 100       | 100      | 100             | 100      | 100        |
|                                                                   | Percentage of shares (as a % of the total share capital of the company)                | 65            | 65        | 65       | 65              | 65       | 65         |

|          | Particulars                                    | Quarter ended |
|----------|------------------------------------------------|---------------|
|          |                                                | 30.09.2012    |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |               |
|          | Pending at the beginning of the quarter        | Nil           |
|          | Received during the quarter                    | 2             |
|          | Disposed of during the quarter                 | 2             |
|          | Remaining unresolved at the end of the quarter | Nil           |

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

|             |                                                  | (Rs. In lacs)                   |                           |                              |
|-------------|--------------------------------------------------|---------------------------------|---------------------------|------------------------------|
| Particulars |                                                  | As at 30.9.2012<br>(Un-Audited) | 30.9.2011<br>(Un-Audited) | As at 31.3.2012<br>(Audited) |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                    |                                 |                           |                              |
| <b>1</b>    | <b>Shareholders' funds</b>                       |                                 |                           |                              |
|             | (a) Share Capital                                |                                 |                           |                              |
|             | i) Equity                                        | 3,092                           | 3,092                     | 3,092                        |
|             | ii) Preference                                   | 700                             | 700                       | 700                          |
|             | (b) Reserves and Surplus                         | (1,843)                         | 1186                      | (855)                        |
|             | (c) Money received against share warrants-       |                                 |                           | -                            |
|             | <b>Sub-total - Shareholders' funds</b>           | <b>1,949</b>                    | <b>4,978</b>              | <b>2,937</b>                 |
| <b>2</b>    | <b>Share application money pending allotment</b> |                                 |                           |                              |
| <b>3</b>    | <b>Non-current liabilities</b>                   |                                 |                           |                              |
|             | (a) Long-term borrowings                         | 20,519                          | 19591                     | 19,147                       |
|             | (b) Deferred tax liabilities (net)               | 544                             | 1811                      | 544                          |
|             | (c) Other long-term liabilities                  |                                 |                           |                              |
|             | (d) Long-term provisions                         |                                 |                           |                              |
|             | <b>Sub total Non-current liabilities</b>         | <b>21,063</b>                   | <b>21,402</b>             | <b>19,691</b>                |
| <b>4</b>    | <b>Current Liabilities</b>                       |                                 |                           |                              |
|             | (a) Short-term borrowings                        | 8,985                           | 6129                      | 9,225                        |
|             | (b) Trade Payables                               | 3,432                           | 4322                      | 2,718                        |
|             | (c) Other current liabilities                    | 2,856                           | 2320                      | 3,698                        |
|             | (d) Short term provisions                        | 70                              | 55                        | 56                           |
|             | <b>Sub-total - Current Liabilities</b>           | <b>15,343</b>                   | <b>12,826</b>             | <b>15,697</b>                |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>38,355</b>                   | <b>39,206</b>             | <b>38,325</b>                |
| <b>B</b>    | <b>ASSETS</b>                                    |                                 |                           |                              |
| <b>1</b>    | <b>Non-current Assets</b>                        |                                 |                           |                              |
|             | (a) Fixed Assets                                 | 22,320                          | 23473                     | 23,086                       |
|             | (b) Non-current investments                      | 2                               | 0                         | -                            |
|             | (c) Long-term loans and advances                 | 895                             | 846                       | 909                          |
|             | (d) Other non-current assets                     | -                               |                           | -                            |
|             | <b>Sub-total - Non-current assets</b>            | <b>23,217</b>                   | <b>24,319</b>             | <b>23,995</b>                |
| <b>2</b>    | <b>Current assets</b>                            |                                 |                           |                              |
|             | (a) Current Investments                          | -                               | -                         | -                            |
|             | (b) Inventories                                  | 7,573                           | 8,879                     | 9,434                        |
|             | (c) Trade receivables                            | 5,334                           | 2,901                     | 2,572                        |
|             | (d) Cash and cash equivalents                    | 701                             | 647                       | 792                          |
|             | (e) Short-term loans and advances                | 1,501                           | 2,445                     | 1,523                        |
|             | (f) Other current assets                         | 29                              | 15                        | 9                            |
|             | <b>Sub-total - current assets</b>                | <b>15,138</b>                   | <b>14,887</b>             | <b>14,330</b>                |
|             | <b>TOTAL-ASSETS</b>                              | <b>38,355</b>                   | <b>39,206</b>             | <b>38,325</b>                |

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22<sup>nd</sup> October, 2012. The statutory Auditors have carried out a Limited Review of these results pursuant to clause 41 of the Listing agreement.
- The Company is engaged principally in Yarn business and as such has only Single Reportable Business Segment i.e. "Yarn Segment" in terms of requirements of Accounting Standard 17.
- The workmen at Kanjikode Unit at Palakkad (Kerala) have gone on an illegal and unjustified strike from 23<sup>rd</sup> August, 2012, which has affected the performance of the company. The Conciliation proceedings are being held at Labour Commissioner's Office at Trivandrum.
- Severe power cuts in Tamilnadu and consequent purchase of High Cost Power from private power producers, as well as steep increase in power tariff in Kerala affected the performance of the company.
- Due to various adverse factors beyond the control of the management, which affected business / financial position, the company has gone for a Debt Restructuring Scheme which has been approved by CDR Cell and the same is under implementation.
- Deferred Tax Asset, if any, will be recognized at the end of the year.
- Previous period / Year's figures have been regrouped to be in conformity with the Revised Schedule VI to the Companies Act, 1956.

For PATSPIN INDIA LIMITED

  
UMANG PATODIA  
MANAGING DIRECTOR

Place: Kochi  
Date: 22.10.2012

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*M. S. Jagannathan & Visvanathan*

**CHARTERED ACCOUNTANTS**

**LIMITED REVIEW REPORT**

**Review Report to the Board of Directors of PATSPIN INDIA LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATSPIN INDIA LIMITED** for the quarter 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 reviewed 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.

**FOR M S JAGANNATHAN & VISVANATHAN**

CHARTERED ACCOUNTANTS

[ICAI FIRM REGN.NO.001209S]



**R.MUGUNTHAN**

PARTNER

(M No.21397)

Place: Kochi

Date: 22.10.2012

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