

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 31st 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 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: 29.1.2013

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PATSPIN



Ref. PILC/13

January 29, 2013

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No.C/1, G-
Block, Bandra-Kurla Cmplx, Bandra (E),
MUMBAI – 400 051

Dear Sirs,

Sub: Board Meeting held on 29.01.2013 to approve the statement of Un-Audited Financial Results for the quarter ended 31st December, 2012

Ref: Our letter Ref.No.PILC/13 dated 16.01.2013

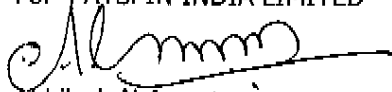
With reference to the above, we are pleased to inform you that the Board of Directors have approved the Un-Audited Financial Results for the quarter ended 31st December, 2012. . A copy of the same is enclosed for your kind perusal.

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 Mokashi
Deputy Manager
Dept. of Corporate Services
BSE – The Stock Exchange
MUMBAI Fax (022)2272 1072]

PATSPIN INDIA LIMITED**MARKETING / REGD. OFFICE :**

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PATSPIN

PATSPIN INDIA LIMITED**PART - I****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31.12.2012**

(Rs in lacs)

	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31.12.12	30.9.12	31.12.11	31.12.12	31.12.11	31.03.12
1	Income from Operations						
	(a) Net sales/income from operations	10562	14394	8836	35884	30461	41460
	(b) Other operating income	228	282	181	678	964	1151
	Total Income from Operations (net)	10790	14676	9017	36562	31425	42611
2	Expenses						
	(a) Cost of materials consumed	6677	8147	7061	22488	23788	31626
	(b) Purchases of stock-in-trade	1537	2587	274	4835	1643	2092
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	180	1004	(393)	740	(1371)	(384)
	(d) Employee benefits expense	377	506	444	1364	1361	1836
	(e) Depreciation and amortization expense	516	515	506	1541	1503	2014
	(f) Power & Fuel	670	668	806	2243	1986	2846
	(g) Other expenses	920	1005	1176	3154	2462	3452
	Total Expenses	10877	14432	9874	36365	31372	43482
3	Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBITDA)	429	759	(351)	1738	1556	1143
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(87)	244	(857)	197	53	(871)
5	Other income	19	16	9	51	39	59
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)	(68)	260	(848)	248	92	(812)
7	Finance costs	805	375	704	2111	1957	2809
8	Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)	(357)	400	(1046)	(322)	(362)	(1607)
9	Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)	(873)	(115)	(1552)	(1863)	(1865)	(3621)
10	Exceptional items	-	-	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(873)	(115)	(1552)	(1863)	(1865)	(3621)
12	Tax Expense						
	Current Tax (MAT)	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Reversal of Deferred Tax Liability	-	-	-	-	-	(1267)
13	Profit / (Loss) from ordinary activities after tax (11 + 12)	(873)	(115)	(1552)	(1863)	(1865)	(2354)
14	Extraordinary items	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13+ 14)	(873)	(115)	(1552)	(1863)	(1865)	(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 (of Rs.10/- each-not annualized)	(2.82)	(0.37)	(5.02)	(6.03)	(6.03)	(7.61)

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PART II							
SELECT INFORMATION FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31.12.2012							
		Quarter ended			Nine Months ended		(Rs in lacs) Year Ended
		31.12.12	30.9.12	31.12.11	31.12.12	31.12.11	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)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
	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

B	Particulars	Quarter ended
		31.12.12
INVESTOR COMPLAINTS	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.1.2013. The statutory Auditors have carried out a Limited Review of these results pursuant to clause 41 of the Listing agreement.
- The Company is engaged 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 illegal and unjustified strike by the workmen at Kanjikode unit at Palakkad which started on 23rd August 2012 continues. The conciliation process is continuing with the Labor dept, Govt of Kerala. Due to this, the results of this quarter as well as nine months period were substantially affected.
- 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 had gone for a Debt Restructuring Scheme which has been approved by CDR-EG and the same is under implementation.
- Deferred Tax Asset, if any, for the current financial year will be recognized at the end of the year.
- Previous period / Year's figures have been regrouped wherever required.

For PATSPIN INDIA LIMITED

UMANG PATODIA
MANAGING DIRECTOR

Place: Kochi

Date: 29.01.2013

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