

Ref. PILC/12

May 23, 2012

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, 5<sup>th</sup> Floor, Plot No.C/1, G-  
Block, Bandra-Kurla Cmplx, Bandra (E),  
**MUMBAI – 400 051**

Dear Sirs,

Sub: Board Meeting held on 23.05.2012 to approve the statement of Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2012

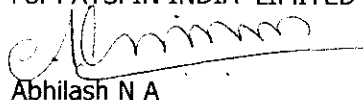
Ref: Our letter Ref. No.PILC/12 dated 10<sup>th</sup> May,2012

With reference to the above, we are pleased to inform you that the Board of Directors have approved the Statement of Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2012 as well as Statement of Assets and Liabilities together with Auditor's Report pursuant to Clause 41 of the Listing Agreement with you. Copies of the same are enclosed herewith for your kind perusal.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For PATSPIN INDIA LIMITED



Abhilash N A  
Company Secretary

Copy to:-

|                                                                                                                                      |                                                                                                                                                                        |                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Mr.Bhushan Mokashi<br>Deputy Manager<br>Dept. of Corporate Services<br><b>BSE – The Stock Exchange</b><br>MUMBAI Fax (022)2272 1072] | National Securities Depository Ltd.,<br>4 <sup>th</sup> Floor, A Wing, Trade World<br>Kamala Mills Compound,<br>Senapati Bapat Marg, Lower Parel,<br>Mumbai – 400 013. | Central Depository Services (I) Ltd.<br>Phiroze Jeejeebhoy Towers<br>17 <sup>th</sup> Floor, Dalal Street<br>Mumbai – 400 023 |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|

# **PATSPIN INDIA LIMITED**

## **MARKETING / REGD. OFFICE :**

3rd/5th Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India  
Phones : 91-484-3928300, Fax: 91-484-2370812/3928380  
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## **CORPORATE OFFICE :**

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**PATSPIN INDIA LIMITED**

| <b>PART I</b>                                                                                      |                                                                                                       |                       |                         |                       |                       |                       |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| <b>STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2012</b> |                                                                                                       |                       |                         |                       |                       |                       |
| (Rs in lacs)                                                                                       |                                                                                                       |                       |                         |                       |                       |                       |
| Sl.No.                                                                                             | Particulars                                                                                           | Quarter Ended         |                         |                       | Year Ended            |                       |
|                                                                                                    |                                                                                                       | 31.03.12<br>(Audited) | 31.12.11<br>(Unaudited) | 31.03.11<br>(Audited) | 31.03.12<br>(Audited) | 31.03.11<br>(Audited) |
| <b>1</b>                                                                                           | <b>Income from Operations</b>                                                                         |                       |                         |                       |                       |                       |
|                                                                                                    | (a) Net sales/income from operations                                                                  | <b>11019</b>          | 8836                    | 12786                 | <b>41460</b>          | 42239                 |
|                                                                                                    | (b) Other operating income                                                                            | <b>163</b>            | 185                     | 50                    | <b>1151</b>           | 259                   |
|                                                                                                    | <b>Total Income from Operations</b>                                                                   | <b>11182</b>          | 9021                    | 12836                 | <b>42611</b>          | 42498                 |
| <b>2</b>                                                                                           | <b>Expenses</b>                                                                                       |                       |                         |                       |                       |                       |
|                                                                                                    | (a) Cost of materials consumed                                                                        | <b>7838</b>           | 7061                    | 7152                  | <b>31626</b>          | 26138                 |
|                                                                                                    | (b) Purchases of stock-in-trade                                                                       | <b>449</b>            | 274                     | 747                   | <b>2092</b>           | 2963                  |
|                                                                                                    | (c) Changes in inventories of finished goods, work in progress and stock-in-trade                     | <b>987</b>            | (393)                   | 610                   | <b>(384)</b>          | (1260)                |
|                                                                                                    | (d) Employee benefits expense                                                                         | <b>475</b>            | 444                     | 429                   | <b>1836</b>           | 1659                  |
|                                                                                                    | (e) Depreciation and amortization expense                                                             | <b>511</b>            | 506                     | 490                   | <b>2014</b>           | 1985                  |
|                                                                                                    | (f) Power & Fuel                                                                                      | <b>860</b>            | 806                     | 730                   | <b>2846</b>           | 2662                  |
|                                                                                                    | (g) Other expenses                                                                                    | <b>987</b>            | 1180                    | 556                   | <b>3452</b>           | 2684                  |
|                                                                                                    | <b>Total Expenses</b>                                                                                 | <b>12107</b>          | 9878                    | 10713                 | <b>43482</b>          | 36831                 |
| <b>3</b>                                                                                           | <b>Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBIDTA)</b>         | <b>(414)</b>          | (351)                   | 2612                  | <b>1143</b>           | 7652                  |
| <b>4</b>                                                                                           | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b> | <b>(925)</b>          | (857)                   | 2122                  | <b>(871)</b>          | 5667                  |
| <b>5</b>                                                                                           | Other income                                                                                          | <b>20</b>             | 9                       | 32                    | <b>59</b>             | 355                   |
| <b>6</b>                                                                                           | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 ± 5)</b>    | <b>(905)</b>          | (848)                   | 2154                  | <b>(812)</b>          | 6022                  |
| <b>7</b>                                                                                           | Finance costs                                                                                         | <b>852</b>            | 704                     | 586                   | <b>2809</b>           | 2130                  |
| <b>8</b>                                                                                           | <b>Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)</b>               | <b>(1245)</b>         | (1046)                  | 2058                  | <b>(1607)</b>         | 5877                  |
| <b>9</b>                                                                                           | <b>Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 ± 7)</b>     | <b>(1757)</b>         | (1552)                  | 1568                  | <b>(3622)</b>         | 3892                  |
| <b>10</b>                                                                                          | Exceptional Items                                                                                     |                       |                         |                       |                       |                       |
| <b>11</b>                                                                                          | <b>Profit / (Loss) from ordinary activities before tax (9 ± 10)</b>                                   | <b>(1757)</b>         | (1552)                  | 1568                  | <b>(3622)</b>         | 3892                  |
| <b>12</b>                                                                                          | Tax Expense                                                                                           |                       |                         |                       |                       |                       |
|                                                                                                    | Current Tax (MAT)                                                                                     |                       |                         | 317                   |                       | 432                   |
|                                                                                                    | MAT Credit Entitlement                                                                                |                       |                         | (317)                 |                       | (432)                 |
|                                                                                                    | Deferred Tax Liability / (Reversal)                                                                   | <b>(1267)</b>         |                         | 576                   | <b>(1267)</b>         | 1358                  |
| <b>13</b>                                                                                          | <b>Profit / (Loss) from ordinary activities after tax (11 ± 12)</b>                                   | <b>(489)</b>          | (1552)                  | 992                   | <b>(2354)</b>         | 2534                  |
| <b>14</b>                                                                                          | Extraordinary items                                                                                   |                       |                         |                       |                       |                       |
| <b>15</b>                                                                                          | <b>Net Profit / (Loss) for the period (13+ 14)</b>                                                    | <b>(489)</b>          | (1552)                  | 992                   | <b>(2354)</b>         | 2534                  |
| <b>16</b>                                                                                          | Paid-up equity share capital<br>Face Value of Rs 10/- share)                                          | <b>3092</b>           | 3092                    | 3092                  | <b>3092</b>           | 3092                  |
| <b>17</b>                                                                                          | Reserve excluding Revaluation Reserves                                                                |                       |                         |                       | <b>(855)</b>          | 1499                  |
| <b>18</b>                                                                                          | <b>Earnings per share (EPS) Basic /diluted</b>                                                        |                       |                         |                       |                       |                       |
|                                                                                                    | (of Rs.10/- each-not annualized)                                                                      | <b>(1.58)</b>         | (5.02)                  | 3.21                  | <b>(7.61)</b>         | 8.20                  |

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| <b>PART II</b>                                                     |                                                                                           |                 |          |          |                 |          |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|----------|----------|-----------------|----------|
| <b>SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.3.2012</b> |                                                                                           |                 |          |          |                 |          |
| (Rs in lacs)                                                       |                                                                                           |                 |          |          |                 |          |
| Sl.No.                                                             | Particulars                                                                               | Quarter Ended   |          |          | Year Ended      |          |
|                                                                    |                                                                                           | 31.03.12        | 31.12.11 | 31.03.11 | 31.03.12        | 31.03.11 |
| <b>A.</b>                                                          | <b>PARTICULARS OF SHAREHOLDING</b>                                                        |                 |          |          |                 |          |
| <b>1</b>                                                           | Public Shareholding                                                                       |                 |          |          |                 |          |
|                                                                    | ## Number of shares                                                                       | <b>10823082</b> | 10823082 | 10823082 | <b>10823082</b> | 10823082 |
|                                                                    | ## Percentage of shareholding                                                             | <b>35</b>       | 35       | 35       | <b>35</b>       | 35       |
| <b>2</b>                                                           | Promoters and Promoter Group Shareholding **                                              |                 |          |          |                 |          |
|                                                                    | a) Pledged / Encumbered                                                                   |                 |          |          |                 |          |
|                                                                    | ## Number of Shares                                                                       | <b>Nil</b>      | Nil      | Nil      | <b>Nil</b>      | Nil      |
|                                                                    | ## Percentage of shares (as a % of the total shareholding of promoter and promoter group) | <b>NA</b>       | NA       | NA       | <b>NA</b>       | NA       |
|                                                                    | ## Percentage of shares (as a % of the total share capital of the company)                | <b>NA</b>       | NA       | NA       | <b>NA</b>       | NA       |
|                                                                    | b) Non- Encumbered                                                                        |                 |          |          |                 |          |
|                                                                    | ## Number of Shares                                                                       | <b>20096918</b> | 20096918 | 20096918 | <b>20096918</b> | 20096918 |
|                                                                    | ## Percentage of shares (as a % of the total shareholding of promoter and promoter group) | <b>100</b>      | 100      | 100      | <b>100</b>      | 100      |
|                                                                    | ## Percentage of shares (as a % of the total share capital of the company)                | <b>65</b>       | 65       | 65       | <b>65</b>       | 65       |

|          | Particulars                                    | Quarter ended |
|----------|------------------------------------------------|---------------|
|          |                                                | 31.3.2012     |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |               |
|          | Pending at the beginning of the quarter        | Nil           |
|          | Received during the quarter                    | 1             |
|          | Disposed of during the quarter                 | 1             |
|          | 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 31.3.2012 | As at 31.3.2011 |
| A                                              | EQUITY AND LIABILITIES                           | (Audited)       | (Audited)       |
| 1                                              | <b>Shareholders' funds</b>                       |                 |                 |
|                                                | (a) Share Capital                                |                 |                 |
|                                                | i) Equity                                        | 3092            | 3092            |
|                                                | ii) Preference                                   | 700             | 700             |
|                                                | (b) Reserves and Surplus                         | (855)           | 1499            |
|                                                | (c) Money received against share warrants-       | -               | -               |
|                                                | <b>Sub-total -- Shareholders' funds</b>          | <b>2937</b>     | <b>5291</b>     |
| 2                                              | <b>Share application money pending allotment</b> |                 |                 |
| 3                                              | <b>Non-current liabilities</b>                   |                 |                 |
|                                                | (a) Long-term borrowings                         | 19147           | 20036           |
|                                                | (b) Deferred tax liabilities (net)               | 544             | 1811            |
|                                                | (c) Other long-term liabilities                  | -               | -               |
|                                                | (d) Long-term provisions                         | -               | -               |
|                                                | <b>Sub total Non-current liabilities</b>         | <b>19691</b>    | <b>21847</b>    |
| 4                                              | <b>Current Liabilities</b>                       |                 |                 |
|                                                | (a) Short-term borrowings                        | 9225            | 6870            |
|                                                | (b) Trade Payables                               | 2718            | 2480            |
|                                                | (c) Other current liabilities                    | 3698            | 3620            |
|                                                | (d) Short term provisions                        | 56              | 53              |
|                                                | <b>Sub-total -- Current Liabilities</b>          | <b>15697</b>    | <b>13023</b>    |
|                                                | <b>TOTAL -- EQUITY AND LIABILITIES</b>           | <b>38325</b>    | <b>40161</b>    |
| B                                              | <b>ASSETS</b>                                    |                 |                 |
| 1                                              | <b>Non-current Assets</b>                        |                 |                 |
|                                                | (a) Fixed Assets                                 | 23086           | 23236           |
|                                                | (b) Non-current investments                      | 0               | 0               |
|                                                | (c) Long-term loans and advances                 | 909             | 780             |
|                                                | (d) Other non-current assets                     | -               | -               |
|                                                | <b>Sub-total -- Non-current assets</b>           | <b>23995</b>    | <b>24016</b>    |
| 2                                              | <b>Current assets</b>                            |                 |                 |
|                                                | (a) Current Investments                          | -               | -               |
|                                                | (b) Inventories                                  | 9434            | 11790           |
|                                                | (c) Trade receivables                            | 2572            | 1969            |
|                                                | (d) Cash and cash equivalents                    | 792             | 656             |
|                                                | (e) Short-term loans and advances                | 1523            | 1706            |
|                                                | (f) Other current assets                         | 9               | 24              |
|                                                | <b>Sub-total -- current assets</b>               | <b>14330</b>    | <b>16145</b>    |
|                                                | <b>TOTAL-ASSETS</b>                              | <b>38325</b>    | <b>40161</b>    |



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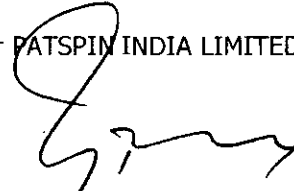
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Notes:

- 1 The audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May, 2012.
- 2 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.
- 3 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.
- 4 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: 23.05.2012

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*M. S. Jagannathan & Visvanathan*  
**CHARTERED ACCOUNTANTS**

Ref.No. \_\_\_\_\_

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

To

Board of Directors of **PATSPIN INDIA LIMITED**

We have audited the quarterly financial results of **PATSPIN INDIA LIMITED** for the quarter ended 31<sup>st</sup> March, 2012 and the year to date results for the year from 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012, 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) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 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 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 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.

*6*

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*M. S. Jagannathan & Visvanathan*  
**CHARTERED ACCOUNTANTS**

::2::

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 loss and other financial information for the quarter ended 31<sup>st</sup> March, 2012 as well as the year to date results for the year from 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012.

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 M.S Jagannathan & Visvanathan  
Chartered Accountants  
(ICAI Firm No: 001209S)



(R Mugunthan)  
Partner  
M No: 21397

Place : Kochi  
Date : 23.05.2012

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