



Ref. PILC/13

May 30, 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 30.05.2013 to approve the statement of Audited Financial Results for the quarter & year ended 31st March, 2013

Ref: Our letter Ref. No.PILC/13 dated 8th May,2013

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 31st March, 2013 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 Deputy Manager Dept. of Corporate Services BSE – The Stock Exchange MUMBAI Fax (022)2272 1072]	National Securities Depository Ltd., 4 th Floor, A Wing, Trade World Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	Central Depository Services (I) Ltd. Phiroze Jeejeebhoy Towers 17 th Floor, Dalal Street Mumbai – 400 023
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PATSPIN INDIA LIMITED**MARKETING / REGD. OFFICE :**

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**PATSPIN INDIA LIMITED**

PART I						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2013						
(Rs in lacs)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.13 (Audited)	31.12.12 (Unaudited)	31.03.12 (Audited)	31.03.13 (Audited)	31.03.12 (Audited)
1	Income from Operations					
	(a) Net sales/income from operations	9344	10562	11019	45228	41460
	(b) Other operating income	291	228	163	969	1126
	Total Income from Operations (net)	9635	10790	11182	46197	42586
2	Expenses					
	(a) Cost of materials consumed	5518	6677	7838	28008	31626
	(b) Purchases of stock-in-trade	1542	1537	449	6377	2092
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	313	180	987	1053	(384)
	(d) Employee benefits expense	466	377	475	1830	1836
	(e) Depreciation and amortization expense	491	516	511	2032	2014
	(f) Power & Fuel	599	670	860	2842	2846
	(g) Other expenses	422	920	987	3576	3452
	Total Expenses	9351	10877	12107	45716	43482
3	Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBITDA)	775	429	(414)	2513	1118
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	284	(87)	(925)	481	(896)
5	Other income	48	19	20	99	84
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)	332	(68)	(905)	580	(812)
7	Finance costs	793	805	852	2904	2809
8	Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)	30	(357)	(1246)	(292)	(1607)
9	Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)	(461)	(873)	(1757)	(2324)	(3621)
10	Exceptional Items					
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(461)	(873)	(1757)	(2324)	(3621)
12	Tax Expense					
	Current Tax (MAT)	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Taxation	(742)		(1267)	(742)	(1267)
13	Profit / (Loss) from ordinary activities after tax (11 + 12)	281	(873)	(490)	(1582)	(2354)
14	Extraordinary items					
15	Net Profit / (Loss) for the period (13+ 14)	281	(873)	(490)	(1582)	(2354)
16	Paid-up equity share capital Face Value of Rs 10/- share)	3092	3092	3092	3092	3092
17	Reserve excluding Revaluation Reserves					(855)
18	Earnings per share (EPS) Basic /diluted (of Rs.10/- each-not annualized)	0.91	(2.82)	(1.58)	(5.12)	(7.61)

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PART II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.3.2013						
Sl. No.	Particulars	Quarter Ended			(Rs in lacs) Year Ended	
		31.03.13	31.12.12	31.03.12	31.03.13	31.03.12
A. PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	Number of shares	10823082	10823082	10823082	10823082	10823082
-	Percentage of shareholding	35	35	35	35	35
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
-	Number of Shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
-	Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA
b)	Non- Encumbered					
-	Number of Shares	20096918	20096918	20096918	20096918	20096918
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
-	Percentage of shares (as a % of the total share capital of the company)	65	65	65	65	65

	Particulars	Quarter ended 31.3.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed of during the quarter	7
	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 31.3.2013 (Audited)	As at 31.3.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital		
	(i) Equity	3,092	3,092
	(ii) Preference	1,781	700
	(b) Reserves and Surplus	(2,438)	(855)
	(c) Money received against share warrants-		
	Sub Total – Shareholders' funds	2,435	2,937
2	Share application money pending allotment for Preference Share Capital	135	
3	Non-current liabilities		
	(a) Long-term borrowings	21,281	19,147
	(b) Deferred tax liabilities (net)	-	544
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub Total Non-current liabilities	21,281	19,691
4	Current Liabilities		
	(a) Short-term borrowings	6,415	9,225
	(b) Trade Payables	4,529	2,718
	(c) Other current liabilities	3,747	3,698
	(d) Short term provisions	72	58
	Sub Total – Current Liabilities	14,763	15,697
	TOTAL – EQUITY AND LIABILITIES	38,614	38,325
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	21,278	23,086
	(b) Non-current investments	31	0
	(c) Long-term loans and advances	955	918
	(d) Other non-current assets	961	
	(e) Deferred tax Assets (net)	198	
	Sub Total – Non-current assets	23,423	24004
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	8,089	9,434
	(c) Trade receivables	4,685	2,572
	(d) Cash and cash equivalents	788	792
	(e) Short-term loans and advances	1,487	1,514
	(f) Other current assets	142	9
	Sub Total – current assets	15,191	14321
	TOTAL-ASSETS	38,614	38,325

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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2013
2. 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.
3. (a) Severe power cuts in Tamilnadu and consequent purchase of High Cost Power from Private Power Producers and the illegal and unjustified strike by the workmen at Kanjikode Plant in Kerala, which lasted for a period of about 9 months have severely affected the performance of the company. Consequent to this, the Company became a "potentially sick company" under the provisions of Sick Industrial Companies (Special provisions) Act, 1985, as at the close of the financial year.

(b) The strike has been withdrawn consequent to a conciliation settlement arrived at between the Trade Unions and the Management at the meeting called by the Labour Commissioner at Trivandrum on 17.05.2013 in the presence of Hon'ble Minister for Labour and the Plant has reopened on 18.05.2013 and working in full swing. The company hopes to show substantially improved performance in the ensuing quarters.
4. The Corporate Debt Restructuring scheme approved by CDR-EG, Mumbai is under implementation. As per the scheme, the lender's sacrifice of Rs 1081 lacs has been compensated by way of issue of 0.01% Non-Cumulative Redeemable Preference Shares, to be redeemed in one installment on 31st March, 2022. Out of the promoters' contribution of Rs. 2.70 crores, Rs. 1.35 crores has already been brought in and the balance is required to be brought in by December, 2013. GTN Textiles Limited, the main promoter has pledged 7286405 Equity Shares of Rs 10 each (51% shares held in the Company) on 14.05.2013 in favour of Central Bank of India, Monitoring Institution for CDR Scheme.
5. 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 up to 3rd quarter of the current financial year.
6. Previous period / year's figures have been regrouped wherever necessary.

For PATSPIN INDIA LIMITED


UMANG PATODIA
MANAGING DIRECTOR

Place: Kochi
Date: 30.5.2013

PATSPIN INDIA LIMITED

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M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

Auditor's Report 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 **31st March, 2013** and the year to date results for the period from **1st April 2012 to 31st March, 2013**, 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.

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M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

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 profit and other financial information for the quarter ended 31st March, 2013 as well as net loss for the year to date results for the period from 1st April, 2012 to 31st March, 2013.

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 REGN.NO.001209S]



R.MUGUNTHAN
PARTNER
(M No.21397)

Place: Kochi
Date: 30.05.2013

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