

Ref. PILC/18

May 30, 2018

BSE 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: Outcome of Board Meeting held on today, i.e., 30th
May, 2018.

Ref: PATSPIN INDIA LIMITED

Further to our letter Ref. No. PILC/18 dated 17.05.2018 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on today i.e., on 30th May, 2018 approved the following:

- a) Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2018.
- b) Standalone Statement of Assets & Liabilities as at 31st March, 2018
- c) Auditor's Report on Quarter and Year ended Standalone Financial Results of the Company issued by Statutory Auditors, M/s L.U. Krishnan & Co., Chartered Accountants,

The meeting of the Board of Directors commenced at 11:00 A.M and concluded at 12:30 P.M

This is for your information and records.

Thanking you,

Yours faithfully,
For PATSPIN INDIA LIMITED



Dipu George
Deputy Company Secretary

Encl:a\ a

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

MARKETING / REGD. OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
Phone : 91-484-2661900, Fax: 91-484-2370812/2661980
E-mail: cs@patspin.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.

PATSPIN INDIA LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

SI No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from operations	12,572	13,126	13,842	52,284	53,154
	(b) Other income	17	21	23	81	98
	Total Revenue	12,589	13,147	13,865	52,365	53,252
2	Expenses:					
	(a) Cost of materials consumed	7,944	7,775	8,860	32,348	32,874
	(b) Purchases of stock-in-trade	1,247	1,080	1,000	4,979	4,938
	(c) Changes in inventories of finished goods, work in progress and waste	(236)	877	119	739	(397)
	(d) Employee benefits expense	857	880	905	3,546	3,385
	(e) Finance Cost	840	786	932	3,308	3,476
	(f) Depreciation and amortization expense	254	262	288	1,045	1,189
	(g) Other expenses	2,037	1,837	1,406	7,615	6,966
	Total Expenses	12,943	13,497	13,510	53,580	52,431
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(354)	(350)	355	(1,215)	821
4	Exceptional Items	(132)	(136)	492	947	492
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(486)	(486)	847	(268)	1,313
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(486)	(486)	847	(268)	1,313
	Tax Expense					
8	Current Tax (MAT)	47	103	6	-	6
	MAT Credit (entitlement /Utilization)	47	103	6	-	6
	Deferred Tax Charge/(credit)	(121)	(109)	152	166	312
9	Net Profit / (Loss) after Tax	(365)	(377)	695	(434)	1,001
10	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	23	-	(22)	16	(63)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(17)	33	(14)	(16)	(8)
	(c) Impact on remeasurement of Cost of Borrowings -Pref Share Capital	-	-	(1)	-	(2)
11	Total other Comprehensive Income / (loss)	6	33	(37)	-	(73)
12	Total Comprehensive Income / (loss)	(359)	(344)	658	(434)	928
13	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	3,092	3,092	3,092
14	Other Equity				3,074	3,587
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(1.21)	(1.25)	2.22	(1.52)	3.12

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBITDA)	740	698	1,575	3,138	5,486
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(100)	(88)	643	(170)	2,010

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AUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

(Rs. In lacs)

	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
I	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	21,194	22,735
	(b) Capital Work in Progress	23	11
	(c) Other Intangible Assets	1	1
	(d) Financial Assets		
	i) Investments	71	58
	ii) Other Financial Assets	51	61
	(e) Deferred Tax Assets (net)	34	126
	(f) Other non-current Assets	616	665
B	Current Assets		
	(a) Inventories	7,714	7,767
	(b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	4,359	4,227
	iii) Cash and Cash equivalents	98	353
	iv) Bank balances	680	1,393
	v) Loans		
	vi) Others	20	24
	(c) Other Current Assets	930	750
	TOTAL ASSETS	35,791	38,171
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	3,092	3,092
	(b) Other Equity	3,074	3,587
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	9,509	12,253
	ii) Other Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (net)	-	-
	(d) Other non-current liabilities	223	202
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	11,181	12,432
	ii) Trade Payables	8,164	5,126
	iii) Other financial liabilities	213	239
	(b) Other Current Liabilities	233	1,136
	(c) Provisions	102	104
	TOTAL-EQUITIES AND LIABILITIES	35,791	38,171

Notes:

1. The Company has adopted Indian Accounting Standards (IND AS) effective 1st April 2017 (transition date being 1st April 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2. The audited financial results for the quarter ended 31 March 2018 and year to date results for the period 01 April to 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May 2018.

3. In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2018.

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4. The Company is engaged in only one segment viz, "Yarn Segment" and as such there are no separate reportable segments as per Ind-AS 108 "Operating Segments".

5. Exceptional item represents:

	(Rs in Lacs)	
	Quarter ended 31.03.2018	Year ended 31.03.2018
Profit on Sale of Wind Mill Undertakings of the Company	17	1231
VRS paid to Employees	(148)	(284)
Total Exceptional item	(131)	947

6. Reconciliation of results between previously reported (referred to as "Indian GAAP") and Ind-AS for the corresponding quarter ended 31st March 2017, is as under:

Acturial Gain / Loss	Quarter ended 31.03.2017 (Rs in Lacs)	Year ended 31.03.2017 (Rs in Lacs)
Net Profit/(Loss) as per Indian GAAP	695	1,001
Re-measurement of Employee Benefit (Net of Tax)	(22)	(63)
MTM of derivatives (Forward Contracts) (Net of Tax)	(14)	(8)
Remeasurement of Cost of Borrowings -Pref Share Capital (Net of Tax)	(1)	(2)
Total Comprehensive income as per Ind-AS	658	928

7. Reconciliation of total equity to that reported under previous GAAP are summarized as under

	As at 31.03.2017 (Rs in Lacs)		As at 01.04.2016 (Rs in Lacs)	
Total equity (shareholders' fund) under previous GAAP		1,497		497
Fair Value of Land under Ind AS 101 adoptions	5,256		5,261	
Re-measurement of Employee Benefit	(63)		-	
MTM of derivatives (Forward Contract)	(8)		-	
Remeasurement of Cost of Borrowings -Pref Share Capital	(3)		(39)	
Total equity under Ind AS		6,679		5,719

8. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

9. Previous year's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period.

For PATSPIN INDIA LIMITED

UMANG PATODIA
Managing Director

Place: KOCHI
Date: 30.05.2018

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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Auditor's Report on Quarter and Year ended Standalone Financial Results of Patspin India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of **Patspin India Limited**

We have audited the standalone financial results of Patspin India Limited ("the Company") for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS 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 standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of the Chartered Accountant of India, as applicable 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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.

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 standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31st March, 2018.

Other Matter:

The Statement includes the results for the Quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review.

The financial statements of the Company for the year ended 31st March, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated 18th May, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of these matters.



Place : Kochi
Date : 30th May, 2018

For L.U.Krishnan & Co.
FRN - 001527S
Chartered Accountants


P.K. Manoj
Partner
Membership No.207550

Patspin India Limited
Statement of Standalone Financial Results for the Quarter and Year ended 31st March 2018

(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended (Audited)			Year ended (Audited)	
		31.3.2018	31.12.2017	31.3.2017	31.3.2018	31.3.2017
1	Total Income from Operations	12,589	13,147	13,865	52,365	53,252
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(354)	(350)	355	(1,215)	821
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(486)	(486)	847	(268)	1,313
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(365)	(377)	695	(434)	1,001
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(359)	(344)	656	(434)	928
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092	3,092
7	Other Equity				3,074	3,587
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)					
	1. Basic	(1.21)	(1.25)	2.22	(1.52)	3.12
	2. Diluted	(1.21)	(1.25)	2.22	(1.52)	3.12

Notes:

- The above is an extract of the detailed format of Quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly results available on the stock exchange website (www.nseindia.com and www.bseindia.com) and on Company's website (www.patspin.com)
- The audited financial results for the quarter ended 31 March 2018 and year to date results for the period 01 April to 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May 2018.
- The Company has adopted Indian Accounting Standards (IND AS) effective 1st April 2017 (transition date being 1st April, 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Place: KOCHI
Date: 30.05.2018

For PATSPIN INDIA LIMITED


UMANG PATODIA
Managing Director

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to second proviso to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Second proviso to the Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. L.U Krishnan & Co., Chartered Accountants, Chennai (FRN 001527S) have issued the Audit Report with unmodified opinion in the annual audited financial results of the Company for the year ended 31st March, 2018 which has been approved at the Board meeting held today i.e. 30th May, 2018.

For Patspin India Limited



Umang Patodia
Managing Director
DIN 00003588

Place : Kochi
Date 30.5.2018



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