

PILC/17

November 21,2017

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 21.11.2017 to
approve the statement of Un-audited financial results for
the quarter and half year ended 30th September,2017.

Ref: **PATSPIN INDIA LIMITED**

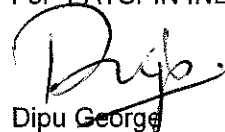
Further to our letter Ref. No.PILC/17 dated 08.11.2017 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 21.11.2017 approved statement of Un-audited financial results for the quarter and half year ended 30th September,2017. . A copy is enclosed for your kind perusal.

We also enclose Limited Review Report for the quarter ended 30th September, 2017 issued by our Statutory Auditors M/s L U Krishnan & Co, Chartered Accountants, Chennai.

This is for your information and records.

Thanking you,

Yours faithfully,
For PATSPIN INDIA LIMITED



Dipu George
Deputy Company Secretary

Encl:a\

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

MARKETING / REGD. OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
Phone : 91-484-3928300, Fax: 91-484-2370812/3928380
E-mail: cs@patspin.com

CORPORATE OFFICE :

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017

Sl No.	Particulars	Quarter ended			Half year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)				
1	Income:					
	(a) Revenue from operations	12893	13693	13065	26586	25347
	(b) Other income	19	24	27	43	50
	Total Revenue	12912	13717	13092	26629	25397
2	Expenses:					
	(a) Cost of materials consumed	8414	8215	7990	16629	15132
	(b) Purchases of stock-in-trade	832	1820	1811	2652	3069
	(c) Changes in inventories of finished goods, work in progress and waste	278	(180)	(928)	98	(662)
	(d) Employee benefits expense	928	881	844	1809	1649
	(e) Finance Cost	805	877	867	1682	1666
	(f) Depreciation and amortization expense	261	268	301	529	602
	(g) Other expenses	1857	1884	1962	3741	3799
	Total Expenses	13375	13765	12847	27140	25255
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(463)	(48)	245	(511)	142
4	Exceptional Items	-	1215	-	1215	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(463)	1167	245	704	142
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(463)	1167	245	704	142
	Tax Expense					
	Current Tax (MAT)	(96)	(246)	-	(150)	-
	MAT Credit (entitlement /Utilisation)	96	246	-	150	-
	Deferred Tax Charge/(credit)	(241)	637	59	396	59
9	Net Profit / (Loss) after Tax	(222)	530	186	308	83
10	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	-	(7)	(21)	(7)	(19)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(31)	(1)	3	(32)	11
	(c) Impact on remeasurement of Cost of Borrowings - Pref Share Capital	-	-	-	-	(1)
11	Total other Comprehensive Income	(31)	(8)	(18)	(39)	(9)
12	Total Comprehensive Income	(253)	522	168	269	74
13	Paid-up equity share capital (Face value of Rs 10/- each)	3092	3092	3092	3092	3092
14	Basic and Diluted earnings per Share (EPS) (not annualized)	(0.75)	1.68	0.58	0.94	0.22

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Other Income Exceptional Items and Tax (PBIDTA)	603	1097	1413	1700	2410
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(202)	220	546	18	744

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UNAUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 30.9.2017

		(Rs. In lakhs)
Particulars		As at 30.09.2017
		(Unaudited)
I	ASSETS	
A	Non-current assets	
	(a) Property, Plant and Equipment	21713
	(b) Capital Work in Progress	12
	(c) Other Intangible Assets	1
	(d) Financial Assets	-
	i) Investments	70
	ii) Other Financial Assets	51
	(e) Deferred Tax Assets (net)	-
	(f) Other non-current Assets	1115
B	Current Assets	
	(a) Inventories	9103
	(b) Financial Assets	-
	i) Trade Receivables	5957
	ii) Cash and Cash equivalents	3
	iii) Bank balances	957
	(c) Other Current Assets	1101
	TOTAL ASSETS	40083
II	EQUITY AND LIABILITIES	
C	Equity	
	(a) Equity share capital	3092
	(b) Other Equity	3754
D	Liabilities	
	Non Current Liabilities	
	(a) Financial Liabilities	
	i) Borrowings	10104
	ii) Other Financial Liabilities	-
	(b) Provisions	-
	(c) Deferred Tax Liabilities (net)	688
	(d) Other non current liabilities	247
	Current Liabilities	
	(a) Financial Liabilities	
	i) Borrowings	12201
	ii) Trade Payables	9325
	(b) Other Current Liabilities	617
	(c) Provisions	55
	TOTAL-EQUITIES AND LIABILITIES	40083

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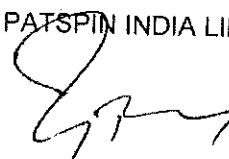
Notes :

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 st November 2017. The statutory auditors have carried out Limited Review of these results.
2. The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 01st April 2017 (being transition from 01st April 2016). Accordingly, the financial results for the quarter and half year ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind- AS 34 – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Ind – AS compliant financial results for the corresponding quarter and half-year ended September 30, 2016 have been stated in terms of SEBI Circular dated July 05, 2016.
3. The Ind AS compliant financial results for the quarter and half year ended 30th September, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI Circular dated 05th July, 2016. However, the Management has exercised necessary due diligence to ensure that the said financial results provide the true and fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the previous year ended 31st March, 2017 have not been provided as per the exemption given in above referred circular.
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 profit on sale of Wind Mill undertakings of the Company.
6. Reconciliation of results between previously reported (referred to as "Indian GAAP") and Ind-AS for the corresponding quarter and half year ended September 30, 2016 is as under:

	Quarter ended 30.09.2016 (Rs in Lacs)	Half year ended 30.09.2016 (Rs in Lacs)
Net Profit/(Loss) as per Indian GAAP	186	83
Impact on re-measurement of Employee Benefit	(21)	(19)
Impact on MTM of derivatives (Forward Contracts)	3	11
Borrowing Cost of compound financial liabilities	-	(1)
Total Comprehensive income as per Ind-AS	168	74

7. The Company has carried out fair valuation of financial instruments in line with the recognition and measurement principles prescribed in Ind-AS 32.
8. The Company has recognized Deferred Tax in line with the recognition and measurement principles prescribed in Ind-AS 12.
9. Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

For PATSPIN INDIA LIMITED



UMANG PATODIA
Managing Director

Place : Mumbai
Date : 21.11.2017

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L. U. KRISHNAN & CO
CHARTERED ACCOUNTANTS

Independent Auditors Review Report on Review of Internal Financial Results

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 and half year ended 30th September, 2017. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and SEBI Circular dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – "Interim Financial Reporting" (Ind As 34) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2013 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 statement 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 result read with the notes thereon prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the immediately preceding quarter ended 30th June, 2017 and corresponding quarter and half year ended 30th September, 2017 were reviewed by the predecessor Auditor who expressed and an unmodified opinion on those financial information on 10th August, 2017.

For L.U.Krishnan & Co.,
Chartered Accountants
ICAI FRN 001209S

P.K.Manoj
Partner
M.No.207550

Place : Chennai
Date : 21/11/2017





PATSPIN INDIA LIMITED

Extract of Statement of Standalone Financial Results for the Quarter and half year ended 30th September 2017

(Rs. In lakhs)

Sl. No.	Particulars	Standalone		
		Quarter ended 30.9.2017	Half year ended 30.09.2017	Quarter ended 30.9.2016
1	Total Income from Operations	12912	26629	13092
2	Net Profit / (Loss) for the period (before Exceptional and Tax)	(463)	(511)	245
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(463)	704	245
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(222)	308	186
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(253)	269	168
6	Equity Share Capital (face value of Rs. 10 each)	3092	3092	3092
7	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-			
	1. Basic	(0.75)	0.94	0.58
	2. Diluted	(0.75)	0.94	0.58

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st November 2017. The statutory auditors have carried out a Limited Review of these results.
2. The Ind AS compliant financial results for the quarter and half year ended 30th September, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI Circular dated 5th July, 2016.
3. 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)

For PATSPIN INDIA LIMITED



UMANG PATODIA
Mahaging Director

Place: Mumbai
Date: 21.11.2017

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