

Ref. PILC/BM/2021-22
30.6.2021

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 Complex, Bandra (E),
MUMBAI – 400 051

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 30.6.2021 to approve the statement of Audited financial results for the quarter and year ended 31.3.2021

Ref: PATSPIN INDIA LIMITED

Further to our letter dated 23.06.2021 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 30.6.2021 approved the following:

- a) Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2021 as well as Standalone Statement of Assets & Liabilities and Cash Flow Statement as at 31st March, 2021.
- b) Auditor's Report on Standalone Financial Results for the quarter and year ended 31.03.2021 by Company's Statutory Auditors, M/s L.U.Krishnan & Co., Chartered Accountants.
- c) Further to our letter dated 19.3.2021 with regard to Board's approval for sale of Company's Unit in Tamil Nadu, the Board of Directors took note that the Company has entered into an MOU with a potential buyer for sale of the said unit at a consideration of Rs. 110 crores. This is subject to approval of the Lenders, Shareholders and other Statutory or Regulatory Authorities, as required.

This is for your information and records.

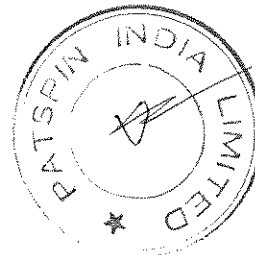
Thanking you,

Yours faithfully,
For PATSPIN INDIA LIMITED



Veena Vishwanath Bhandary
Assistant 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 : 91-484-2661900, Fax: 91-484-2370812/2661980
E-mail: fin.ho@patspin.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtntextiles.com
www.gtntextiles.com

ISO 9001 : 2015 / 14001 : 2015 Certified

PATSPIN INDIA LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

SI No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from operations	4,439	3,290	6,644	14,810	39,305
	(b) Other income	11	7	23	37	236
	Total Revenue	4,450	3,297	6,667	14,847	39,541
2	Expenses:					
	(a) Cost of materials consumed	2,235	1,416	3,746	7,058	23,578
	(b) Purchases of stock-in-trade	-	-	225	127	3,408
	(c) Changes in inventories of finished goods, work in progress and waste	(70)	135	724	830	2,352
	(d) Employee benefits expense	849	762	782	2,797	3,439
	(e) Finance Cost	655	609	584	2,392	2,733
	(f) Depreciation and amortization expense	251	257	257	1,022	1,035
	(g) Other expenses	1,265	1,194	1,441	4,418	6,613
	Total Expenses	5,185	4,373	7,759	18,644	43,158
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(735)	(1,076)	(1,092)	(3,797)	(3,617)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(735)	(1,076)	(1,092)	(3,797)	(3,617)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(735)	(1,076)	(1,092)	(3,797)	(3,617)
8	Tax Expense					
	Current Tax (MAT)	-	-	-	-	-
	Tax relating to earlier years	-	-	(115)	-	(115)
	Deferred Tax Charge/(credit)	-	-	(1,100)	-	(1,100)
9	Net Profit / (Loss) after Tax	(735)	(1,076)	123	(3,797)	(2,402)
10	Other Comprehensive income, net of Income Tax					
	Impact on remeasurement of Employee Benefit	(35)	-	(17)	(35)	(17)
	Impact on MTM of derivatives (Forward Contracts)	(1)	(8)	(65)	85	(85)
	Impact on Revaluation of Land	(258)	-	-	(258)	-
11	Total other Comprehensive Income / (loss)	(294)	(8)	(82)	(208)	(102)
12	Total Comprehensive Income / (loss)	(1,029)	(1,084)	41	(4,005)	(2,504)
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 (Excluding Revaluation Reserve)	-	-	-	(8,219)	(4,472)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(2.40)	(3.51)	0.37	(12.39)	(7.88)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	171	(210)	(251)	(383)	151
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(484)	(819)	(835)	(2,775)	(2,582)

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: fin.ho@patspin.com

CORPORATE OFFICE :

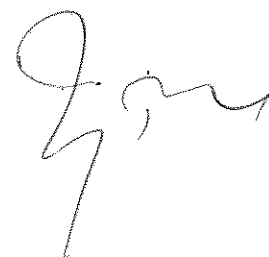
43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtntextiles.com
www.gtntextiles.com

ISO 9001 : 2015 / 14001 : 2015 Certified

AUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021

(Rs. In lacs)

	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	17,761	19,040
	(b) Capital Work in Progress	5	5
	(c) Other Intangible Assets	1	1
	(d) Financial Assets		
	i) Investments	17	18
	ii) Other Financial Assets	57	52
	(e) Deferred Tax Assets (net)	1,236	1,275
	(f) Other non-current Assets	84	50
B	Current Assets		
	(a) Inventories	1,429	2,590
	(b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	1,060	2,452
	iii) Cash and Cash equivalents	182	101
	iv) Bank balances	93	552
	v) Loans		
	vi) Others	12	18
	(c) Other Current Assets	848	888
	TOTAL ASSETS	22,785	27,042
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	3,092	3,092
	(b) Other Equity	(3,739)	265
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	3,775	5,762
	ii) Other Financial Liabilities		
	(b) Provisions		
	(c) Deferred Tax Liabilities (net)		
	(d) Other non-current liabilities	399	318
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	12,621	9,071
	ii) Trade Payables	5,723	7,921
	iii) Other financial liabilities	742	395
	(b) Other Current Liabilities	91	118
	(c) Provisions	81	100
	TOTAL-EQUITIES AND LIABILITIES	22,785	27,042



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: fin.ho@patspin.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtntextiles.com
www.gtntextiles.com

PATSPIN INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2021

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(3,797)	(3,617)
	Adjustment for:		
	Depreciation and Amortization expenses:	1,022	1,035
	(Profit)/Loss on disposal of tangible assets (net)	-	(3)
	Unrealised Foreign Currency (Gain)/Loss	-	109
	(Gain)/Loss on other comprehensive income (net)	(50)	103
	Finance Cost	1,722	2,125
	Interest Income	(29)	(202)
	Operating Profit before Working Capital Changes	(1,132)	(450)
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(2,198)	(241)
	Increase / (Decrease) in other financial liabilities	212	190
	Increase / (Decrease) in other current liabilities	(27)	(44)
	Increase / (Decrease) in provisions	(19)	8
	(Increase) / Decrease in Inventories	1,161	4,004
	(Increase) / Decrease in trade receivables	1,392	3,338
	(Increase) / Decrease in margin money and deposit accounts	460	253
	(Increase) / Decrease in other financial assets	6	2
	(Increase) / Decrease in other current assets	40	97
	Cash Generated from Operations	(105)	4,987
	(Taxes paid)/Refunds -Net	(34)	246
	Net Cash generated from operations before exceptional items	(139)	5,233
	Less: Exceptional items	-	(115)
	Net Cash generated from operating activities (A)	(139)	5,118
B	Cash flow from investing activities		
	Purchase of property, plant and equipment/intangible assets	(1)	(62)
	Sale of property, plant and equipment/intangible assets	-	7
	Interest received	29	202
	Sale/ (Purchase) of non-current investments	1	-
	(Increase) /Decrease in other financial Assets	(5)	(1)
	Increase /(Decrease) in other non current liabilities	82	72
	Net Cash generated/(used) from / in investing activities (B)	106	218
C	Cash flow from financing activities		
	Proceeds / (Repayment) of short term borrowings	733	(1,667)
	Repayment of Long term borrowings	632	(2,108)
	Proceeds/Repayment from/of Finance Lease Obligations (Net)	-	(1)
	Receipt/ (Repayment)of Corporate Deposits	-	350
	Loan from Directors/relatives- Interest Free	-	-
	Interest paid	(1,251)	(2,069)
	Net Cash generated/(used) from / in financing activities (C)	114	(5,495)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	81	(159)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	100	259
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	181	100

PATSPIN INDIA LIMITED

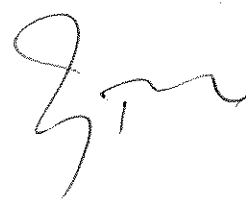
CIN: L18101KL1991PLC006194

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: fin.ho@patspin.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtn textiles.com
www.gtn textiles.com

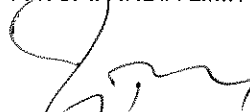


Notes:

1. The audited financial results for the quarter ended 31st March 2021 and year to date results for the period 01 April 2020 to 31 March 2021 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 June 2021.
2. 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, 2021.
3. 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".
4. Due to Covid-19 pandemic and consequent state Governments Lock down and movement restrictions etc., the performance of the company continued to be impacted even post resumption of operations. This has resulted in lower capacity utilization and impacted the performance of the company for the quarter and year ended 31.03.2021. However, as per the current assessment of the Company, there is no material Impact on the carrying values of trade receivables, Inventories, and other financial / non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.
5. Company's account with Lenders was classified as sub-standard as of 31.3.2021 due to irregularity in debt servicing. Company Resolution proposal with proposed sale of its Tamil Nadu plant subject to the approval of Board, Shareholders, Lenders, and other statutory/ Regulatory authorities, and regularizing the account is under active consideration and approval process of Lenders.
6. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective.
7. In view of the note 4 & 5 above, Deferred Tax Asset for the current financial year was not recognised. Post restructuring of company's debts, Management is hopeful that there would be sufficient taxable profits in the ensuing years against which the unused tax losses and unused tax credits can be utilized / to allow the benefit of part or all of that deferred tax asset to be utilised. In view of this, the Deferred tax Assets as at 31.3.2020 is continue to be recognised in the Books.
8. The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

Place: KOCHI
Date: 30.06.2021

For PATSPIN INDIA LIMITED



UMANG PATODIA
Managing Director
(D/N 00003588)

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: fin.ho@patspin.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtntextiles.com
www.gtntextiles.com

Patspin India Limited
Extract of the Statement of Standalone Financial Results for the Quarter and Year ended 31st March 2021

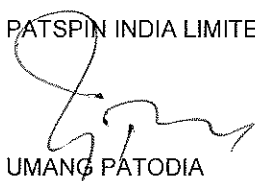
(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.3.2021	31.12.2020	31.3.2020	31.3.2021	31.3.2020
		(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	4,450	3,297	6,667	14,847	39,541
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(735)	(1,076)	(1,092)	(3,797)	(3,617)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(735)	(1,076)	(977)	(3,797)	(3,502)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(735)	(1,076)	123	(3,797)	(2,402)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(1,029)	(1,084)	41	(4,005)	(2,504)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092	3,092
7	Other Equity (Excluding Revaluation Reserve)				(8,219)	(4,472)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)					
	1. Basic	(2.40)	(3.51)	0.37	(12.39)	(7.88)
	2. Diluted	(2.40)	(3.51)	0.37	(12.39)	(7.88)

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 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 2021 and year to date results for the period 01 April 2020 to 31 March 2021 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 June 2021.
- Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period.

For PATSPIN INDIA LIMITED


 UMANG PATODIA
 Managing Director
 (DIN 00003588)

Place: KOCHI
 Date: 30.06.2021

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: fin.ho@patspin.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
 Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
 E-mail: mumbai@gtntextiles.com
www.gtntextiles.com



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Patspin India Limited**

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of **PATSPIN INDIA LIMITED** (the "Company"), for the quarter ended **March 31, 2021** and year to date results for the period from **April 01, 2020 to March 31, 2021** attached herewith (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statements:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and year to date results for the period from April 01, 2020 to March 31, 2021

Basis for Opinion

2. We conducted our audit of the Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty on Going concern:

3. The Company has incurred a net loss of Rs 3796.46 lakhs and cash loss of Rs 2775.16 lakhs during the year ended 31st March, 2021 and net worth is eroded as on that date. Since, Company has been unable to conclude re-negotiations or obtain replacement financing, the Company's future cash flows are uncertain. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the information and explanation provided by the Company (Note No 5) Company's account with Lenders was classified as sub-standard as of 31.3.2021 due to irregularity in debt servicing. Company Resolution proposal with proposed sale of its Tamil Nadu plant subject to the approval of Board, Shareholders, Lenders, and other statutory/ Regulatory authorities, and regularizing the account is under active consideration and approval process of Lenders.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results:

4. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - I. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - IV. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - V. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- VI. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - VII. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

12. As stated in Note - 7 of the Standalone Financial Statement for the Quarter ended 31.3.2021, the Company has not recognised deferred Tax assets amounting to Rs 871.12 lakhs on account of accumulated depreciation on prudence. But as required under Ind AS-12 Income Taxes the carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period. An entity shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. As per the information and explanation given by the management, post restructuring of its debts, management is hopeful that there would be sufficient taxable profits in the ensuing years against which the unused tax losses and unused tax credits can be utilized / to allow the benefit of part or all of that deferred tax asset to be utilized. In view of this the Deferred tax Assets as at 31.3.2020 amounting to Rs 3620.36 lakhs is continued to be recognized in the Books.

Other Matters

13. In the Resolution Proposal submitted by the Company to its Lenders, the Company had decided to dispose of its Ponneri Unit, vide its Meeting of the Board of Directors held on 18-03-2021, and subsequently the Company has entered into MOU with the potential buyer for sale of the said TN Plant for a gross consideration of Rs 110 Crores. As explained by the Company in Note 5 of the Standalone Financials Results for the Quarter ended 31.3.2021 the Resolution proposal is under active consideration and approval process is with the Lenders. Proposed sale of Ponneri unit awaits approval of Lenders along with Resolution proposal. Since the sale is subject to various conditions, the disclosure requirements as specified under "IND-AS 105 - Non-Current Assets Held for Sale and Discontinued Operations" are not made.

14. The accounts of the Company has become NPA with its bankers as at 31.3.2021 due to non-payment of Term loan dues. The Company has submitted - Resolution Plan to the Lenders to restructure the outstanding debt of the Company taking into account proposed sale of its Ponneri plant as mentioned in point no -5 of the Standalone Financials Results for the Quarter ended 31.3.2021.
15. On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories in aggregating to Rs.2590.15 lakhs at certain locations. Consequently, We have performed alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to selective items" which includes physical verification done by the management during the year and their supporting documents relating to purchases, construction and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial statements.
16. The Standalone Financial results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 001527S

PUDIYEDATH
KORAKKARA MANOJ

Digitally signed by PUDIYEDATH KORAKKARA MANOJ
DN: c=IN, o=Personal, title=9149,
pseudonym=547634dc627c9f18c7ed88601d4cb45e2f6f732d47ef
c413383966270a6eb2, postalCode=600010, st=Tamil Nadu,
serialNumber=9c8996cde9d02f217619a47c6172c35f6e987841743
ddb0e13c9e43a85f3600e, cn=PUDIYEDATH KORAKKARA MANOJ
Date: 2021.06.30 18:54:39 +05'30'

P K Manoj
Partner

Place: Chennai
Date: 30-06-2021

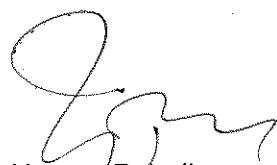
Membership No.207550
UDIN: 21207550AAAET5478

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, 2021 which has been approved at the Board meeting held today i.e. 30.6.2021.

For Patspin India Limited



Umang Patodia
Managing Director

Place : Kochi
Date : 30.6.2021

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.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtntextiles.com
www.patspin.com