

Ref. PILC/2021-22
14th August 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 14.8.2021
Ref: PATSPIN INDIA LIMITED

Further to our letter Ref.No.PILC/2021-22 dated 5.8.2021, the Board of Directors at their meeting held on 14th August 2021 have approved the following:

1. Statement of Un-Audited Financial Results for the quarter ended 30th June,2021 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed for your kind perusal alongwith Limited Review Report for the quarter ended 30th June, 2021 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai
2. 30th Annual General Meeting (AGM) of the company will be held on Wednesday, 29th September, 2021. Book Closure for the purpose of AGM has been fixed from Wednesday 22nd September 2021 to Wednesday 29th September 2021 (both days inclusive).
3. Cut off date for determining the eligibility of shareholders to cast their vote through e-voting facility has been fixed on Wednesday 22nd September 2021.
4. Appointment of Shri. M R L Narasimha (Membership No.2851, CP.NO 799), Practising Company Secretary as Scrutinizer or failing him, Shri. Abhilash N.A, Practicing Company Secretary (Membership No. 22601 CP.No. 4524) to scrutinize the remote e-voting process in fair and transparent manner.

This is for your information and records.

Thanking you,

Yours faithfully,
For PATSPIN INDIA LIMITED



Veena V Bhandary
Assistant Company Secretary



Encl:a\A

Copy to:
Central Depository Services (India) Limited,
Marathon Futurex, 25th floor,
N M Joshi Marg, Lower Parel(East)
Mumbai-400 013
Maharashtra

National Securities Depository Ltd.,
4th Floor, A Wing, Trade World
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013.

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
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021

(Rs. In lakhs)

S N.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income:				
	(a) Revenue from operations	3,196	4,439	2,665	14,810
	(b) Other income	3	11	8	37
	Total Revenue	3,199	4,450	2,673	14,847
2	Expenses:				
	(a) Cost of materials consumed	1,031	2,235	1,473	7,058
	(b) Purchases of stock-in-trade	-	-	-	127
	(c) Changes in inventories of finished goods, work in progress and waste	5	(70)	60	830
	(d) Employee benefits expense	742	849	484	2,797
	(e) Finance Cost	571	655	546	2,392
	(f) Depreciation and amortization expense	253	251	256	1,022
	(g) Other expenses	1,129	1,265	8,01	4,418
	Total Expenses	3,731	5,185	3,620	18,644
3	Profit/(Loss) before Exceptional & Extra ordinary items and Tax	(532)	(735)	(947)	(3,797)
4	Exceptional Items	-	-	(2)	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(532)	(735)	(949)	(3,797)
6	Extra Ordinary Items	-	-	-	-
7	Profit / (Loss) before Tax	(532)	(735)	(949)	(3,797)
	Tax Expense				
	Current Tax (MAT)	-	-	-	-
8	MAT Credit (entitlement /Utilization)	-	-	-	-
	Tax relating to earlier Years	-	-	-	-
	Deferred Tax Charge/(credit)	-	-	-	-
9	Net Profit / (Loss) after Tax	(532)	(735)	(949)	(3,797)
10	Other Comprehensive income, net of Income Tax				
	(a) Impact on remeasurement of Employee Benefit	-	(35)	-	(35)
	(b) Impact on MTM of Derivatives (Forward Contracts)	-	(1)	77	85
	(c) Impact on Revaluation of Land	-	(258)	-	(258)
11	Total other Comprehensive Income / (Loss)	-	(294)	77	(208)
12	Total Comprehensive Income / (Loss)	(532)	(1,029)	(872)	(4,005)
13	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	3,092	3,092
14	Other Equity (Excluding Revaluation Reserve)	-	-	-	(8,219)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(1.75)	(2.40)	(3.10)	(12.39)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	292	171	(145)	(383)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(279)	(484)	(691)	(2,775)



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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 14th August 2021.
2. The statutory auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI(LODR), 2015.
- 3 Acute Liquidity stress and working capital constraints continue to impact the performance of the company. In addition, during the Quarter, the operations of the company were affected due to 2nd wave of Covid pandemic.
 - As per the direction issued by Department of Revenue and Disaster Management (DM-IV), Govt. of Tamil Nadu, the operations at company's Ponneri, Tamil Nadu unit was suspended from May 24, 2021, and the operations have restarted on 7th June'21 adhering to the safety and other precautionary measures as per Government guidelines.
 - the operations at company's Kanjikode Kerala unit was also affected during the Quarter due to restriction of movement of staff etc. on account of Triple lock down imposed by Government of Kerala

This has resulted in Lower capacity utilization and impacted the performance and cash flows of the company for the Quarter ended 30.6.2021.

4. As per the current assessment of the Company, there is no material impact on the carrying values of trade receivables, inventory, 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 from 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. Lenders in the consortium meeting held on 12.5.2021 have agreed to consider the Revised Resolution Proposal (RP) to restructure outstanding debts of the company under RBI circular of 7th June 2019. Lead bank was mandated to obtain TEV study and Credit rating. Lead Bank has completed required TEV Study confirming Techno Economic Viability of the RP. In July, CRA – CRISIL has awarded required RP-4 rating to RP. The Resolution proposal with proposed sale of Company's Tamil Nadu plant (subject to the approval of Shareholders, Lenders and other Statutory / Regulatory Authorities) and to regularize the account is at the next stage of approval process of the Lenders.

6. As reported in Note 5 of the audited Financial Results for the Quarter and year ended 31.3.2021 approved at the meeting held on 30.6.2021, due to default in debt servicing, Consortium of Bankers (except IDBI bank) have classified accounts of the company as NPA on 31.3.2021. Certain Lenders have issued Notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002. As the RP submitted by the company is under active consideration and approval process as mentioned in Sl.No 5 above, we have requested Lenders to withdraw the Notice issued u/s 13(2) of the SARFAESI Act 2002, not to initiate any recovery / legal measures and extend continued support in these challenging Covid Pandemic time.

7. 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.

8. 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 Ind AS 108 "Operating Segments".

9. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the Financial year.

10. 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
(DIN 00003588)

Place: KOCHI
Date: 14.8.2021

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CIN: L18101KL1991PLC006194

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
PATSPIN INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Patspin India Limited** for the quarter ended June 30, 2021 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement 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.
2. 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 statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. The Company has incurred a net loss of Rs.532 lakhs and cash loss of Rs.279 lakhs during the quarter ended June 30, 2021 and net worth is eroded as on that date and Company's account with Lenders was classified as sub-standard as of 31.3.2021 due to irregularity in debt servicing. 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 in Note No 5 of the Unaudited Financial results for the Quarter ended 30.06.2021, Company's Resolution proposal with proposed sale of its Tamil Nadu plant is subject to the approval of Shareholders, Lenders, and other statutory/ Regulatory authorities, and regularizing the account is under active consideration and next stage of approval process of the Lenders.

Our Conclusion on this report is not modified in respect of this matter.

4. We draw your attention to the Note No 3 & 4 to the financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the company.



5. Based on our review conducted as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Chennai
Date: 14.08.2021



Ratheesh Chandran
Partner
Membership No.238543
UDIN: 21238543AAAAAR2142

Extract of Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2021

(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income from Operations	3,199	4,450	2,673	14,847
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(532)	(735)	(947)	(3,797)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(532)	(735)	(949)	(3,797)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(532)	(735)	(949)	(3,797)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(532)	(1,029)	(872)	(4,005)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092
7	Other Equity (Excluding Revaluation Reserve)	-	-	-	(8,219)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.) -				
	1. Basic	(1.75)	(2.40)	(3.10)	(12.39)
	2. Diluted	(1.75)	(2.40)	(3.10)	(12.39)

Notes:

1. 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).

2. The Unaudited financial results for the quarter ended 30th June, 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 14th August, 2021

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
(DIN 00003588)

Place: KOCHI
Date: 14.8.2021

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CIN: L18101KL1991PLC006194

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