

PILC//2022-23

12.8.2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Dear Sir,

Sub: Outcome of Board meeting held on 12th August 2022
Ref: Patspin India Limited

Further to our letter Ref.No.PILC/2022-23 dated 26TH July 2022, the Board of Directors at their meeting held on 12th August, 2022 approved Statement of Un-Audited Financial Results for the quarter ended 30th June,2022 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed for your kind perusal. We also enclose Limited Review Report for the quarter ended 30th June, 2022 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai.

Further, the meeting of Board of Directors have also took note of the following :

- 1) Letter of Sanction from Consortium Lead Bank, Central Bank of India with respect to Company's revised Resolution / Restructuring Plan pursuant to Prudential Framework for Resolution of Stressed Assets Directions 2019 of RBI Circular dated 7th June 2019, important contents are as under:
 - Approved cut-off date as 1.1.2022 with implementation date being 15.5.2022. The actual date of implementation may change depending on the approvals to be received from all lenders.
 - Approved issuance of NOC / Release of charge for sale of Company's Tamil Nadu unit (as already approved by the shareholders at the previous Annual General Meeting held on 29th September 2021)
 - Sale of office premises in Mumbai
 - Conversion of outstanding working capital dues of Rs. 66.68 crores into Working Capital Term Loan (WCTL) repayable in structured quarterly instalments in 6 years after moratorium period of one year.
 - Approved issuance of fresh series of 0.50% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) in lieu of existing Non-Cumulative Redeemable Preference Shares of Rs.10.81 crores to Lenders, conversion on 31-03-2030. The said NCCCPS shall not be listed with Stock Exchanges and only at the time of conversion into equity, the shares shall be listed in terms of SEBI/ other Regulatory Guidelines
 - Approved issuance of fresh series of 0.50% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) against the existing Non- Cumulative Redeemable preference shares of Rs. 9.70 crores already issued to Promoters & its Associates, conversion on 31-03-2030. The said NCCCPS shall not be listed with Stock Exchanges and only at the time of conversion into equity, the shares shall be listed in terms of SEBI/ other Regulatory Guidelines

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

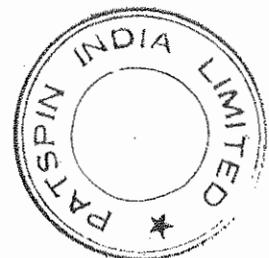
MARKETING / REGD. OFFICE :

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 :

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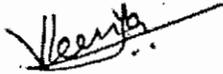
- Approved issuance of fresh series of 0.50% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) against the existing promoters contribution of Rs. 10 Crores conversion on 31-03-2030. The said NCCCPS shall not be listed with Stock Exchanges and only at the time of conversion into equity, the shares shall be listed in terms of SEBI/ other Regulatory Guidelines.
- 2) The Board approved re-appointment of M/s. L.U.Krishnan & Co. (Regn.No.001527S) Chartered Accountants, Chennai as the Statutory Auditors of the Company for their second term of five consecutive years subject to the approval of the Shareholders of the Company at the forthcoming Annual General Meeting (AGM).
- 3) 31st Annual General Meeting of the company will be held on Friday, 30th September,2022 at 10.00 A.M through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
- 4) Book Closure has been fixed from Saturday, 24th September,2022 to Friday, 30th September,2022 (both days inclusive) for the purpose of Annual General Meeting.
- 5) Cut-off date has been fixed on Friday, 23rd September,2022 for determining the eligibility of shareholders to cast their vote through E-Voting facility.

Please take note of the same and acknowledge receipt.

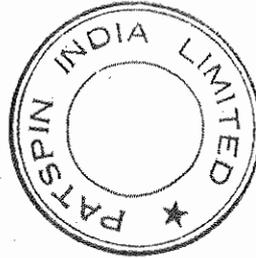
This is for your information and record

Thanking you,

Yours faithfully,
For PATSPIN INDIA LIMITED



Veena Vishwanath Bhandary
Asst.Company Secretary



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PATSPIN INDIA LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(Rs. In lakhs)

S N.	Particulars	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income:				
	(a) Revenue from operations	3,001	3,276	3,196	14,333
	(b) Other income	3	6	3	23
	Total Revenue	3,004	3,282	3,199	14,356
2	Expenses:				
	(a) Cost of materials consumed	522	839	1,031	3,840
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	414	57	5	(3)
	(d) Employee benefits expense	805	869	742	3,247
	(e) Finance Cost	383	480	571	2,284
	(f) Depreciation and amortization expense	252	250	253	1,013
	(g) Other expenses	1,182	1,317	1,129	5,312
	Total Expenses	3,558	3,812	3,731	15,693
3	Profit/(Loss) before Exceptional & Extra ordinary items and Tax	(554)	(530)	(532)	(1,337)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(554)	(530)	(532)	(1,337)
6	Extra Ordinary Items	-	-	-	-
7	Profit / (Loss) before Tax	(554)	(530)	(532)	(1,337)
	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	(554)	(530)	(532)	(1,337)
10	Other Comprehensive income, net of Income Tax				
	(a) Impact on remeasurement of Employee Benefit	-	13	-	13
	(b) Impact on MTM of Derivatives (Forward Contracts)	-	-	-	-
	(c) Impact on Revaluation of Land	-	-	-	-
11	Total other Comprehensive Income / (Loss)	-	13	-	13
12	Total Comprehensive Income / (Loss)	(554)	(517)	(532)	(1,324)
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)				(9,380)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(1.82)	(1.74)	(1.75)	(4.44)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	81	200	292	1,960
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(302)	(280)	(279)	(324)

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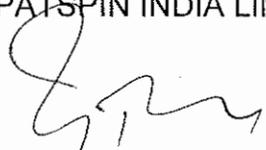
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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August 2022.
2. The statutory auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI(LODR), 2015.
3. Continued Liquidity stress, working capital constraints pending approval of Company's Revised Resolution Proposal by Lenders have forced the management to engage contract manufacturing, resulted in lower capacity utilization and continue to impact the performance of the company. However, with the approval of Revised Resolution proposal pursuant to RBI circular dated 7.6.2019 by the lead bank of consortium, the performance of the company will be much better going forward.
4. Company's Revised Restructuring / Resolution proposal (RP) pursuant to RBI Circular dated 7th June 2019 submitted to the lenders (i) to repay entire outstanding Term Loans of Lenders from the proposed sale proceeds of Company's Tamil Nadu plant and (ii) to Continue operations from remaining Kerala plant with significantly reduced and sustainable level of debt and reduced labour cost (iii) conversion of outstanding working capital dues of Rs. 66.68 crores into Working Capital Term Loan (WCTL) (iv) issue of fresh series of 0.50% 30,51,000 Non- Cumulative Compulsorily Convertible Preference shares (NCCCPs) of Rs. 100 each aggregating Rs. 30.51 crores, conversion on 31.3.2030 in terms of SEBI/Other Regulatory guidelines. This issue of NCCCPs are in lieu of existing Non- Cumulative Redeemable Preference Shares of Rs. 10.80 crores to Lenders, Rs. 9.70 Crores to Promoters and its Associates and Rs. 10 crores brought in by Promoters pursuant to Resolution Plan, was approved by the Lead Bank on 28th July, 2022 and other Lenders are in the process of obtaining approval from their sanctioning authorities. Company expects approval and implementation of the RP, shortly.
5. As per the current assessment of the company in respect of Covid 19 pandemic outbreak, 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 condition. 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.
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. 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".
8. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the Financial year.
9. Previous Quarter's / year's figures have been rearranged / regrouped wherever considered necessary

For PATSPIN INDIA LIMITED



UMANG PATODIA
Managing Director
(DIN00003588)

Place: KOCHI
Date: 12.08.2022

PATSPIN INDIA LIMITED

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, 2022 ("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.

Material Uncertainty on Going concern:

3. The Company has incurred a net loss of Rs.554 lakhs and cash loss of Rs.302 lakhs during the quarter ended June 30, 2022 and net worth is eroded as on that date and Company's accounts with Lenders were 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 4 of the unaudited financial results for the quarter ended 30.06.2022, Company's Resolution proposal with proposed sale of its Tamil Nadu plant was approved by the Lead Bank on 28th July, 2022 and other Lenders are in the process of obtaining approval from their sanctioning authorities.

In view of such positivity, our opinion is not modified in respect of this matter.

4. We draw your attention to the Note No 5 to the financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the company.



Sam's Nathaneal Tower, # 3-1, West Club Road, Shenoy Nagar, Chennai - 600 030.

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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.

Place: Chennai
Date: 12.08.2022

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 0015275



[Handwritten Signature]

P K Manoj
Partner

Membership No. 207550
UDIN: 22207550AOVZZG3037

PATSPIN INDIA LIMITED

**Extract of Statement of Standalone Unaudited Financial Results
for the Quarter ended 30th June 2022**

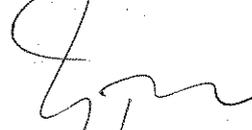
(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Income from Operations	3,004	3,282	3,199	14,356
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(554)	(530)	(532)	(1,337)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(554)	(530)	(532)	(1,337)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(554)	(530)	(532)	(1,337)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(554)	(517)	(532)	(1,324)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092
7	Other Equity (Excluding Revaluation Reserve)				(9,380)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.) -				
	1. Basic	(1.82)	(1.74)	(1.75)	(4.44)
	2. Diluted	(1.82)	(1.74)	(1.75)	(4.44)

Notes:

- The above is an extract of the detailed format of Quarterly results filed with the Stock Exchange 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.bseindia.com) and on Company's website (www.patspin.com)
- The Unaudited financial results for the quarter ended 30th June, 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12th August, 2022
- Previous Quarter's / year's figures have been rearranged / regrouped wherever considered necessary.

For PATSPIN INDIA LIMITED


 UMANG PATODIA
 Managing Director
 (DIN00003588)

Place: KOCHI
Date: 12.08.2022

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