

Ref. PILC/BM/2021-22
13.11.2021

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 Sirs,

Sub: Outcome of Board Meeting held on 13.11.2021

Ref: PATSPIN INDIA LIMITED

Further to our letter dated 2.11.2021 & 8.11.2021, and in compliance with the Regulation 30 of SEBI (LODR) 2015, the Board of Directors at their meeting held on 13th November, 2021 approved the following:

- i) Statement of Un-audited financial results for the quarter and half year period ended 30th September, 2021 alongwith Statement of Assets and Liabilities and Cashflow statement as at 30.9.2021. Copy of the same is enclosed alongwith Limited Review Report issued by Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai, for your kind perusal.
- ii) Approved delisting of Company's Equity shares from National Stock Exchange of India Limited under Voluntary Delisting under "no exit opportunity" pursuant to Regulation 6 (1) of the SEBI (Delisting of Equity Shares) Regulations 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
For PATSPIN INDIA LIMITED



Veena Vishwanath Bhandary
Assistant Company Secretary

Encl:ala



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

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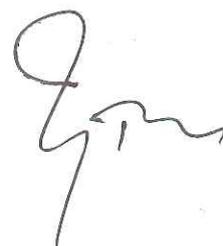
43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
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PATSPIN INDIA LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER 2021

SI No.	Particulars	(Rs in Lakhs)					
		Quarter ended			Half-Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income:						
	(a) Revenue from operations	4,257	3,196	4,416	7,453	7,081	14,810
	(b) Other income	7	3	11	10	19	37
	Total Revenue	4,264	3,199	4,427	7,463	7,100	14,847
2	Expenses:						
	(a) Cost of materials consumed	1,246	1,031	1,934	2,277	3,407	7,058
	(b) Purchases of stock-in-trade	-	-	127	-	127	127
	(c) Changes in inventories of finished goods, work in progress and waste	16	5	705	21	765	830
	(d) Employee benefits expense	801	742	702	1,543	1,188	2,797
	(e) Finance Cost	610	571	582	1,181	1,128	2,392
	(f) Depreciation and amortization expense	255	253	258	508	514	1,022
	(g) Other expenses	1,456	1,129	1,156	2,585	1,957	4,418
	Total Expenses	4,384	3,731	5,464	8,115	9,086	18,644
3	Profit/(Loss) before Exceptional Items and Tax	(120)	(532)	(1,037)	(652)	(1,986)	(3,797)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(120)	(532)	(1,037)	(652)	(1,986)	(3,797)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax	(120)	(532)	(1,037)	(652)	(1,986)	(3,797)
	Tax Expense						
	Current Tax (MAT)	-	-	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-	-	-
	Tax relating to earlier Years	-	-	-	-	-	-
	Deferred Tax Charge/(credit)	-	-	-	-	-	-
9	Net Profit / (Loss) after Tax	(120)	(532)	(1,037)	(652)	(1,986)	(3,797)
10	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	(35)
	(b) Impact on MTM of Derivatives (Forward Contracts)	-	-	17	-	94	85
	(c) Impact on Sale of Land	-	-	-	-	-	(258)
11	Total other Comprehensive Income	-	-	17	-	94	(208)
12	Total Comprehensive Income	(120)	(532)	(1,020)	(652)	(1,892)	(4,005)
13	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	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)	(0.42)	(1.75)	(3.38)	(2.17)	(6.48)	(12.39)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	745	292	(197)	1,037	(344)	(383)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	135	(279)	(779)	(144)	(1,472)	(2,775)



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PATSPIN INDIA LIMITED
UNAUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021
(Rs in Lakhs)

	Particulars		As at 30.09.2021	As at 31.03.2021
			(Unaudited)	(Audited)
1	ASSETS			
A	Non-current assets			
	(a)	Property, Plant and Equipment	17,253	17,761
	(b)	Capital Work in Progress	5	5
	(c)	Other Intangible Assets	1	1
	(d)	Financial Assets		
		i)Investments	12	17
		ii)Other Financial Assets	57	57
	(e)	Deferred Tax Assets (net)	1,236	1,236
	(f)	Other non-current assets	145	84
B	Current assets			
	(a)	Inventories	735	1,429
	(b)	Financial Assets		
		i)Trade Receivables	1,352	1,060
		ii)Cash and Cash equivalents	35	182
		iii)Bank balances	88	93
		iv)Others	342	251
	(c)	Other Current Assets	479	609
	TOTAL ASSETS		21,740	22,785
II	EQUITY AND LIABILITIES			
C	Equity			
	(a)	Equity share capital	3,092	3,092
	(b)	Other Equity	(4,392)	(3,739)
D	Liabilities			
	Non-current liabilities			
	(a)	Financial liabilities		
		i)Borrowings	1,795	3,775
	(b)	Other non-current liabilities	423	399
	Current liabilities			
	(a)	Financial liabilities		
		i)Borrowings	14,502	12,621
		ii)Trade payables	4,454	5,723
		iii)Other financial liabilities	1,712	742
	(b)	Other current liabilities	83	91
	(c)	Provisions	71	81
	TOTAL-EQUITIES AND LIABILITIES		21,740	22,785



PATSPIN INDIA LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. In Lacs)

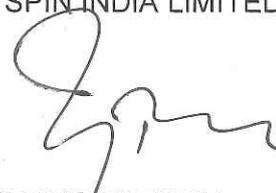
	Particulars	As at 30.09.2021	As at 31.03.2021
		(UnAudited)	(Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(652)	(3,797)
	Adjustment for:		
	Depreciation and Amortization expenses:	508	1,022
	(Gain)/Loss on other comprehensive income (net)	-	(50)
	Finance Cost	959	1,722
	Interest Income	(6)	(29)
	Operating Profit before Working Capital Changes	809	(1,132)
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(1,270)	(2,198)
	Increase / (Decrease) in other financial liabilities	-	212
	Increase / (Decrease) in other current liabilities	(8)	(27)
	Increase / (Decrease) in provisions	(10)	(19)
	(Increase) / Decrease in Inventories	695	1,161
	(Increase) / Decrease in trade receivables	(292)	1,392
	(Increase) / Decrease in margin money and deposit accounts	5	460
	(Increase) / Decrease in other financial assets	(81)	(40)
	(Increase) / Decrease in other current assets	119	86
	Cash Generated from Operations	(33)	(105)
	(Taxes paid)/Refunds -Net	(60)	(34)
	Net Cash generated from operations before exceptional items	(93)	(139)
	Less: Exceptional items	-	-
	Net Cash generated from operating activities (A)	(93)	(139)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment/intangible assets	-	(1)
	Interest received	6	29
	Sale/ (Purchase) of non-current investments	4	1
	(Increase) /Decrease in other financial Assets	-	(5)
	Increase /(Decrease) in other non current liabilities	24	82
	Net Cash generated/(used) from / in investing activities (B)	34	106
C	Cash flow from financing activities		
	Proceeds / (Repayment) of short term borrowings	(63)	733
	Repayment of Long term borrowings	(11)	632
	Receipt/ (Repayment)of Corporate Deposits	(25)	-
	Interest paid	11	(1,250)
	Net Cash generated/(used) from / in financing activities (C)	(88)	115
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	(147)	82
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	182	100
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	35	182



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 2021.
2. The Statutory Auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI (LODR), 2015 and issued an unmodified Report.
3. 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".
4. Capacity utilization and Performance of the company are continued to be impacted due to 2nd wave of Covid-19 pandemic outbreak and movement restrictions imposed by Kerala and Tamil Nādu Governments and also due to paucity of working capital pending approval of Resolution proposal by Lenders.
5. 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.
6. The company's proposal for Restructuring of outstanding debts as per the Prudential Framework for Resolution of Stressed Assets vide RBI Circular dated 7th June 2019 is under approval process with the Lead bank of Consortium i.e. Central Bank of India and approval is expected in due course.
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. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the Financial year.
9. Previous period'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: 13.11.2021

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 and half year ended September 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. 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.

Material Uncertainty Relating to Going Concern:

4. The Company has incurred a net loss of Rs. 120 lakhs and Rs. 652 lakhs during the quarter and half year ended September 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



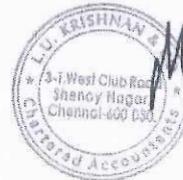
doubt on the Company's ability to continue as a going concern. However as per the information and explanation provided by the Company in Note No.6 of the Unaudited Financial results for the Quarter ended 30.09.2021, the company's proposal for Restructuring of outstanding debts as per the Prudential Framework for Resolution of Stressed Assets vide RBI Circular dated 7th June 2019 is under approval process with the Lead bank of Consortium i.e. Central Bank of India and approval is expected in due course

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

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

Place: Chennai
Date: 13-11-2021

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



P.K.Manoj
Partner

Membership No.207550
UDIN: 21207550AAAAGI7940

Patspin India Limited
Extract of Statement of Standalone Financial Results for the Quarter and Half Year
ended 30th September, 2021

(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income from Operations	4,264	3,199	4,427	7,463	7,100	14,847
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(120)	(532)	(1,037)	(652)	(1,986)	(3,797)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(120)	(532)	(1,037)	(652)	(1,986)	(3,797)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(120)	(532)	(1,037)	(652)	(1,986)	(3,797)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(120)	(532)	(1,020)	(652)	(1,892)	(4,005)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	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	(0.42)	(1.75)	(3.38)	(2.17)	(6.48)	(12.39)
	2. Diluted	(0.42)	(1.75)	(3.38)	(2.17)	(6.48)	(12.39)

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 unaudited financial results for the quarter and half year ended 30th September 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 13th November, 2021
- Previous period'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: 13.11.2021

PATSPIN INDIA LIMITED

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