

Ref. PILC/BM/2021-22
12.2.2022

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 12.2.2022 to approve the statement of Un-audited financial results for the quarter and nine months period ended 31st December, 2021

Ref: PATSPIN INDIA LIMITED

Further to our letter dated 24th January, 2022, the Board of Directors at their meeting held on 12th February, 2022 approved Statement of Un-audited financial results for the quarter and nine months period ended 31st December, 2021 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 and nine months period ended 31st December, 2021 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



Veena Vishwanath Bhandary
Assistant Company Secretary

Encl: a/a



PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

MARKETING / REGD. OFFICE :

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CORPORATE OFFICE :

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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 Nine months ended December 31, 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. We draw your attention to Note No 4 & 5 to the financial results regarding the assessment made by Management relating to the impact of COVID-19 pandemic on the operations of the Company.
4. 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:

5. The Company has incurred a net loss of Rs.155 lakhs and Rs.807 lakhs during the Quarter and Nine months ended December 31, 2021 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.6 of the Unaudited Financial results for the Quarter ended 31.12.2021, the Company's proposal for Restructuring of outstanding debts, to continue operations profitably with sustainable level of debt is under approval process with Lead bank of Consortium.

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

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



**P. K. Manoj
Partner**

**Membership No.207550
UDIN: 22207550ABNSIZ9072**

**Place: Chennai
Date:12-02-2022**

PATSPIN INDIA LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER 2021

(Rs. In lakhs)

S N.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)					(audited)
1	Income:						
	(a) Revenue from operations	3,604	4,257	3,290	11,057	10,371	14,810
	(b) Other income	7	7	7	17	26	37
	Total Revenue	3,611	4,264	3,297	11,074	10,397	14,847
2	Expenses:						
	(a) Cost of materials consumed	724	1,246	1,416	3,001	4,823	7,058
	(b) Purchases of stock-in-trade	-	-	-	-	127	127
	(c) Changes in inventories of finished goods, work in progress and waste	(81)	16	135	(60)	900	830
	(d) Employee benefits expense	835	801	764	2,378	1,952	2,797
	(e) Finance Cost	623	610	609	1,804	1,737	2,392
	(f) Depreciation and amortization expense	255	255	257	763	771	1,022
	(g) Other expenses	1,410	1,456	1,192	3,995	3,149	4,418
	Total Expenses	3,766	4,384	4,373	11,881	13,459	18,644
3	Profit/(Loss) before Exceptional items and Tax	(155)	(120)	(1,076)	(807)	(3,062)	(3,797)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(155)	(120)	(1,076)	(807)	(3,062)	(3,797)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax	(155)	(120)	(1,076)	(807)	(3,062)	(3,797)
8	Tax Expense						
	Current Tax (MAT)	-	-	-	-	-	-
9	Net Profit / (Loss) after Tax	(155)	(120)	(1,076)	(807)	(3,062)	(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)	-	-	(8)	-	86	85
	(c) Impact on Sale of Land	-	-	-	-	-	(258)
11	Total other Comprehensive Income	-	-	(8)	-	86	(208)
12	Total Comprehensive Income	(155)	(120)	(1,084)	(807)	(2,976)	(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) Amount in Rs.	(0.53)	(0.42)	(3.51)	(2.70)	(9.99)	(12.39)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	723	745	(210)	1,760	(554)	(383)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	100	135	(819)	(44)	(2,291)	(2,775)

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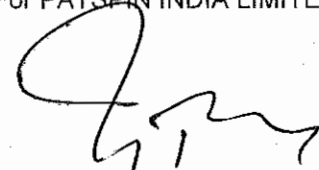
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Notes:

1. The unaudited financial results for the quarter and Nine Months ended 31st December 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 12th February 2022.
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 Liquidity stress, working capital constraints and 3rd wave of Covid-19 Pandemic (State Governments restrictions on Movement of People etc.) have resulted in Lower capacity utilisation and this has impacted the performance of the company.
5. As per the current assessment of the Company in respect of Covid-19 Pandemic, 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.
6. The Company has submitted a revised proposal to its Lenders to continue operations profitably with sustainable level of Debt. The said proposal is under active consideration and Management expects its approval, shortly. This will enable the company to reduce major portion of its debt and rationalize Labour cost through VRS.
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 National Stock Exchange of India Ltd (NSE) have approved Company's request for Delisting of its Equity Shares and conveyed the same vide Letter Ref No : NSE/ENF/DELIST/APPL/2021-22/307 dated 29th December 2021. The effective date was January 19, 2022 and the Equity Shares continues to remain listed with BSE Ltd.
9. Previous period's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period.

Place: KOCHI
Date: 12.02.2022

For PATSPIN INDIA LIMITED



UMANG PATODIA
Managing Director
(DIN 00003588)

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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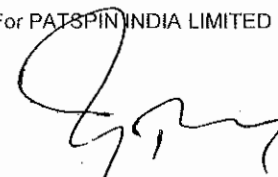
PATSPIN INDIA LIMITED
Extract of Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended 31st December 2021
Amount Rs Lakh

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)					(Audited)
1.	Total Income from Operations	3,611	4,264	3,297	11,074	10,397	14,847
2.	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(155)	(120)	(1,076)	(807)	(3,062)	(3,797)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(155)	(120)	(1,076)	(807)	(3,062)	(3,797)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(155)	(120)	(1,076)	(807)	(3,062)	(3,797)
5.	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(155)	(120)	(1,084)	(807)	(2,976)	(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) Amount in Rs.						
	1. Basic	(0.53)	(0.42)	(3.51)	(2.70)	(9.99)	(12.39)
	2. Diluted	(0.53)	(0.42)	(3.51)	(2.70)	(9.99)	(12.39)

Notes:

- The above is an extract of the detailed format of unaudited 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.bseindia.com) and on Company's website (www.patspin.com)
- The unaudited financial results for the quarter and nine months ended were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th February, 2022 and Statutory Auditors have carried out Limited Review and issued unmodified opinion.
- Previous Quarter/year's figures have been rearranged / regrouped/recast 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: 12.02.2022

PATSPIN INDIA LIMITED

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