

Ref. PILC/BM/2020
13th February 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 Cmplx, Bandra (E),
MUMBAI – 400 051

Dear Sirs,

Sub: Outcome of Board Meeting held on 13.2.2021 to approve the statement of Un-audited financial results for the quarter and nine months period ended 31st December, 2020

Ref: PATSPIN INDIA LIMITED

Further to our letter Ref.No.PILC/BM/2020-21 dated 3rd February, 2021, the Board of Directors at their meeting held on 13th February, 2021 approved Statement of Un-audited financial results for the quarter and nine months period ended 31st December, 2020 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, 2020 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\la

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

PATSPIN INDIA LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER 2020

(Rs. In lakhs)

S N.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income:						
	(a) Revenue from operations	3,290	4,416	9,306	10,371	32,661	39,305
	(b) Other income	7	11	156	26	213	236
	Total Revenue	3,297	4,427	9,462	10,397	32,874	39,541
2	Expenses:						
	(a) Cost of materials consumed	1,416	1,934	5,330	4,823	19,832	23,578
	(b) Purchases of stock-in-trade	-	127	513	127	3,183	3,408
	(c) Changes in inventories of finished goods, work in progress and waste	135	705	1,301	900	1,628	2,352
	(d) Employee benefits expense	762	702	859	1,948	2,657	3,439
	(e) Finance Cost	609	582	670	1,737	2,149	2,733
	(f) Depreciation and amortization expense	257	258	260	771	778	1,035
	(g) Other expenses	1,192	1,156	1,614	3,149	5,172	6,613
	Total Expenses	4,371	5,464	10,547	13,455	35,399	43,158
3	Profit/(Loss) before Exceptional items and Tax	(1,074)	(1,037)	(1,085)	(3,058)	(2,525)	(3,617)
4	Exceptional Items	(2)	-	-	(4)	-	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(1,076)	(1,037)	(1,085)	(3,062)	(2,525)	(3,617)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax	(1,076)	(1,037)	(1,085)	(3,062)	(2,525)	(3,617)
	Tax Expense						
	Current Tax (MAT)	-	-	-	-	-	-
8	MAT Credit (entitlement /Utilization)	-	-	-	-	-	-
	Tax relating to earlier years	-	-	-	-	-	(115)
	Deferred Tax Charge/(credit)	-	-	-	-	-	(1,100)
9	Net Profit / (Loss) after Tax	(1,076)	(1,037)	(1,085)	(3,062)	(2,525)	(2,402)
10	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	(17)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(8)	17	18	86	(20)	(85)
	(c) Impact on Sale of Land	-	-	-	-	-	-
11	Total other Comprehensive Income	(8)	17	18	86	(20)	(102)
12	Total Comprehensive Income	(1,084)	(1,020)	(1,067)	(2,976)	(2,545)	(2,504)
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					-	265
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(3.51)	(3.38)	(3.54)	(9.99)	(8.25)	(7.88)

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Additional information on standalone financial results is as follows:

(Rs. In lakhs)

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(208)	(197)	(155)	(550)	402	151
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(817)	(779)	(825)	(2,287)	(1,747)	(2,582)

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2021.
2. The Statutory Auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI (LODR), 2015.
3. As reported in unaudited financial results for the quarter ended 30th September 2020, approved by the Board at its meeting held on 12.11.2020, the company's proposal for restructuring of its debts pursuant to the prudential framework for resolution for stressed assets RBI circular dated 7th June 2019 is undergoing some changes as suggested by Consortium of Bankers and a revised Resolution Plan (RP) has been submitted. The same is under consideration by the Consortium of Bankers and it is with the Lead Bank under approval process.
4. As reported in unaudited financial results for the quarter ended 30th September, 2020, due to Covid-19 pandemic outbreak, the performance of the company is continued to be impacted even post resumption of operations on account of Labour shortage. This has resulted in lower capacity utilization and impacted the performance of the company for the quarter and nine months period ended 31.12.2020.

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. 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".
6. Exceptional item represents VRS paid to Employees.
7. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the year.
8. Previous quarter/year's figures have been regrouped / recast, wherever necessary to confirm to the current Quarter's / Period's classification.

For PATSPIN INDIA LIMITED



UMANG PATODIA
Managing Director

Place: KOCHI
Date: 13.02.2021

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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L. U. KRISHNAN & CO
CHARTERED ACCOUNTANTS

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 period ended December 31, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. During the period ended on December 31, 2020, the company has incurred a net loss of Rs.3062 Lakhs, arising because of stoppage of operations in view of COVID-19 pandemic and, as of that date, the Company's net liabilities exceeded its total assets by Rs.4356 Lakhs. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In case, the Company's proposal for Restructuring of its Debt as per "The Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, dated June 7, 2019 ("Prudential Framework")" fructifies, the Company should be able to continue as a going concern in view of future viability of operations, as explained by the management.

Our opinion is not modified in respect of this matter.
4. Based on our review conducted as 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, read with the circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 13.02.2021

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



Manoj
P. R. Manoj
Partner

Membership No.207550
UDIN: 21207550AAAABR6725

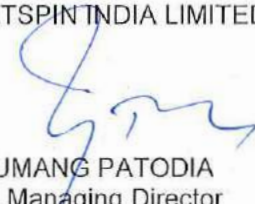
PATSPIN INDIA LIMITED
Extract of Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended
31st December 2020

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)					(Audited)
1	Total Income from Operations	3,297	4,427	9,462	10,397	32,874	39,541
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(1,074)	(1,037)	(1,085)	(3,058)	(2,525)	(3,617)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(1,076)	(1,037)	(1,085)	(3,062)	(2,525)	(3,617)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(1,076)	(1,037)	(1,085)	(3,062)	(2,525)	(2,402)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(1,084)	(1,020)	(1,067)	(2,976)	(2,545)	(2,504)
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)						(4472)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-						
	1. Basic	(3.51)	(3.38)	(3.54)	(9.99)	(8.25)	(7.88)
	2. Diluted	(3.51)	(3.38)	(3.54)	(9.99)	(8.25)	(7.88)

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 and nine month ended 31.12.2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 13th February, 2021 and Statutory Auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI (LODR), 2015.
3. Previous Quarter/year's figures have been rearranged / regrouped/recast wherever considered necessary to confirm to the presentation for the current period.

For PATSPIN INDIA LIMITED


 UMANG PATODIA
 Managing Director

Place: KOCHI
 Date: 13.02.2021

PATSPIN INDIA LIMITED

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