

Ref. PILC/2022-23
Feb 10, 2023

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th Feb 2023 to approve the Statement of Standalone Un-audited Financial Results for the quarter and nine months period ended 31st December, 2022

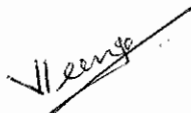
Ref: **PATSPIN INDIA LIMITED**

Further to our letter ref PILC/2022-23 dated 24.01.2023 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 10.02.2023 approved the Statement of Standalone Un-Audited Financial Results for the quarter and nine months period ended 31st December 2022. Copy of the same is enclosed for your kind perusal.

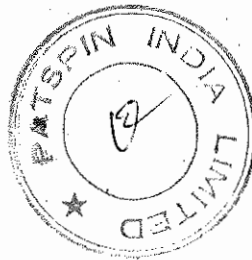
We also enclose Limited Review Report for the quarter and nine months period ended 31st December, 2022 issued by our Statutory Auditors M/s L. U. Krishnan & Co., Chartered Accountants, Chennai.

This is for your information and records.

Thanking you,
Yours faithfully,
For **PATSPIN INDIA LIMITED**



Veena Vishwanath Bhandary
Deputy Company Secretary



PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

MARKETING / REGD. 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 ended December 31, 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.
3. The Company, before exceptional items, had incurred a net loss of Rs.623 lakhs and Rs.2121 lakhs during the quarter and nine months ended December 31, 2022 respectively and net worth is eroded as on that date and Company's account with Lenders were classified as sub-standard as of 31.03.2021 due to irregularity in debt servicing. This situation indicated earlier about the material uncertainty on the Company's ability to continue as a going concern. Now, however, as per the information and explanation provided by the Company in "Note No.4 & 5" of the unaudited financial results for the quarter ended December, 2022, on the implementation of Resolution Proposal etc., the Company expects profitable operations in the ensuing quarters.

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



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.

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



P.K. Manoj
Partner

Membership No. 207550

UDIN: 23207550BGWMFE7847

Place: Chennai
Date: 10-02-2023

PATSPIN INDIA LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER 2022

S N.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					(audited)
1	Income:						
	(a) Revenue from operations	864	1,354	3,604	5,219	11,057	14,333
	(b) Other income	4	18	7	25	17	23
	Total Revenue	868	1,372	3,611	5,244	11,074	14,356
2	Expenses:						
	(a) Cost of materials consumed	408	30	724	960	3,001	3,840
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	(137)	154	(81)	431	(60)	(3)
	(d) Employee benefits expense	383	616	835	1,804	2,378	3,247
	(e) Finance Cost	180	385	623	948	1,804	2,284
	(f) Depreciation and amortization expense	130	254	255	636	763	1,013
	(g) Other expenses	527	877	1,410	2,586	3,995	5,312
	Total Expenses	1491	2,316	3,766	7,365	11,881	15,693
3	Profit/(Loss) before Exceptional Items and Tax	(623)	(944)	(155)	(2,121)	(807)	(1,337)
4	Exceptional Items	885	-	-	885	-	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	262	(944)	(155)	(1236)	(807)	(1,337)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax	262	(944)	(155)	(1236)	(807)	(1,337)
8	Tax Expense						
	Current Tax (MAT)	-	-	-	-	-	-
9	Net Profit / (Loss) after Tax	262	(944)	(155)	(1236)	(807)	(1,337)
10	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	13
11	Total other Comprehensive Income	-	-	-	-	-	13
12	Total Comprehensive Income	262	(944)	(155)	(1236)	(807)	(1,324)
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)						(9,380)
15	Basic and Diluted earnings per Share (EPS) (not annualized) Amount in Rs.	0.82	(3.08)	(0.53)	(4.08)	(2.70)	(4.44)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(313)	(305)	723	(537)	1,760	1,960
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(493)	(690)	100	(1,485)	(44)	(324)

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ISO 9001 : 2015 / 14001 : 2015 Certified

Notes:

1. The unaudited financial results for the quarter and Nine Months ended 31st December 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 10th February 2023.
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. Exceptional item represents:

(Rs in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021
VRS/Exgratia paid to Employees	(508)	-	-	(508)	-
Profit on Sale of company's Ponneri, Tamil Nādu undertaking on Slump sale basis	1393 #	-	-	1393	-

Pursuant to the approval obtained from Shareholders and Lenders, the company has sold its Ponneri, Tamil Nadu undertaking on Slump sale basis on 28.10.2022 for a sale consideration of Rs. 11000 lakhs. Profit on sale of Rs 1393 Lakh was shown under Exceptional item in the Quarterly results. The sale proceeds were utilized for repayment of Banks debt, VRS to high cost permanent work men, statutory and other dues.

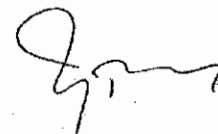
5. Continued Liquidity stress, working capital constraints as well as delayed Implementation of Restructuring / Resolution Plan (RP) by Lenders have resulted in company continuing mainly contract manufacturing / Job work operations for the quarter. This has led to lower capacity utilization and continue to impact the performance of the company. However, significantly reduced sustainable level of debt and reduced Labour cost should result in profitable operations in the remaining Kanjikode, Kerala Plant going forward.

6. Pursuant to approved Resolution Proposal, the Board of Directors have allotted 0.50% 20,51,000 Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs 100 each to lenders and promoters and its associates in lieu of their Existing Redeemable Preference Shares. The company, in this regard, has applied to "BSE Limited" for their approval, which is awaited. Thereafter formalities for dematerialization of the said shares will be completed.

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

8. 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
(DIN 00003588)

Place: MUMBAI
Date: 10.02.2023

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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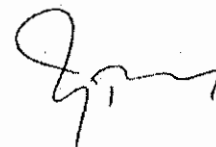
Extract of Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended 31st December 2022

Sl. No.	Particulars	Quarter Ended			9 Months Ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					
1	Total Income from Operations	868	1,372	3,611	5,244	11,074	14,356
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(623)	(944)	(155)	(2,121)	(807)	(1,337)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	262	(944)	(155)	(1236)	(807)	(1,337)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	262	(944)	(155)	(1236)	(807)	(1,337)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	262	(944)	(155)	(1236)	(807)	(1,324)
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)						(9,380)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) Amount in Rs.	0.82	(3.08)	(0.53)	(4.08)	(2.70)	(4.44)
	1. Basic	0.82	(3.08)	(0.53)	(4.08)	(2.70)	(4.44)
	2. Diluted						

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.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 10th February, 2023 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: MUMBAI
Date: 10.02.2023

PATSPIN INDIA LIMITED

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