

PILC//2024-25
13.8.2024



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

Dear Sir,

Sub: Outcome of Board meeting held on 13th August 2024
Ref: Patspin India Limited

Further to our letter Ref.No.PILC/2024-25 dated 22nd July 2024, the Board of Directors at their meeting held on 13th August, 2024 approved Statement of Un-Audited Financial Results (Standalone) for the quarter ended 30th June, 2024 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 (Standalone) for the quarter ended 30th June, 2024 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai.

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

1. 33rd Annual General Meeting of the company will be held on Thursday, 12th September, 2024 at 10.00 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
2. Book Closure has been fixed from Friday, 6th September, 2024 to Thursday, 12th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
3. Appointment of M/s Central Depository Services Limited (CDSL) as e-Voting service provider for the ensuing 33rd Annual General Meeting of the company
4. Cut-off date has been fixed on Friday, 6th September, 2024 for determining the eligibility of shareholders to cast their vote through e-Voting facility.
5. Appointment of Shri. M R L Narasimha, Practising Company Secretary (Membership No.2851, CP.NO 799) as Scrutinizer or failing him, Shri. Abhilash N.A, Practicing Company Secretary (Membership No. 22601 CP.No. 4524) to scrutinize the remote e-voting process in fair and transparent manner.

The Board Meeting commenced at 12:30 PM and concluded at 04:20 PM

Please take note of the same and acknowledge receipt. This is for your information and records.

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

Veena Vishwanath Bhandary
Company Secretary

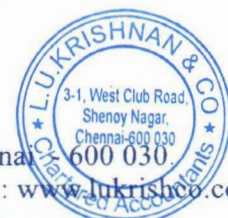


PATSPIN INDIA LIMITED
CIN: L18101KL1991PLC006194
CORPROATE / REGISTERED OFFICE
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Phone: 91-484-2661900
Email: cs@patspin.com | fin.ho@patspin.com
www.patspin.com
ISO 9001:2005 / 14001:2005 Certified

**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 30 June 2024 ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. The Company has incurred a net loss of Rs 237 lakhs and cash loss of Rs 164 lakhs during the quarter ended 30 June 2024, and net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard as of 31 March 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 explanations provided by the Company and the discussion held with management that the Company's Resolution Proposal was approved



by the Lenders and implemented in September 2022. The Company had repaid entire outstanding term loans fully and converted the outstanding working capital into working capital term loan (the Company had requested the lenders to restructure the same, reduce rate of interest and extend moratorium for payment of WCTL interest and instalment – refer Note no. 5 of Unaudited Financial Results for the quarter ended 30 June 2024) as per the Resolution/Restructuring Proposal approved. Company is continuing its operations from the remaining Plant in Kanjikode, Palakkad, Kerala with substantially reduced debt levels and reduced labour cost to make the operations viable going forward.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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: 0015275



PUDIYEDATH
KORAKKARA
MANOJ

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Date: 2024.08.13
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P K Manoj
Partner

Membership No.207550
UDIN: 24207550BKANPA9921

Place: Kochi
Date: 13 August 2024

PATSPIN INDIA LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Rs. In lakhs)

S N.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 6	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income:				
	(a) Revenue from operations	1365	961	1345	4384
	(b) Other income (Refer Note 4 a)	78	534	10	563
	Total Revenue	1443	1495	1355	4947
2	Expenses:				
	(a) Cost of materials consumed	377	21	315	524
	(b) Purchases of stock-in-trade	-	-	-	(2)
	(c) Changes in inventories of finished goods, work in progress and waste	-	-	66	85
	(d) Employee benefits expense	444	460	439	1737
	(e) Finance Cost	184	158	174	754
	(f) Depreciation and amortization expense	73	73	77	314
	(g) Other expenses	602	576	671	2425
	Total Expenses	1680	1288	1742	5837
3	Profit/(Loss) before Exceptional & Extra ordinary items and Tax	(237)	207	(387)	(890)
4	Exceptional Items (Refer Note 4 b)				225
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(237)	207	(387)	(665)
6	Extra-Ordinary Items				
7	Profit / (Loss) before Tax	(237)	207	(387)	(665)
8	Tax Expense				
	Current Tax (MAT)	-	-	-	-
9	Net Profit / (Loss) after Tax	(237)	207	(387)	(665)
10	Other Comprehensive income, net of Income Tax - Impact on remeasurement of Employee Benefit	-	7	-	7
11	Total other Comprehensive Income / (Loss)	-	7	-	7
12	Total Comprehensive Income / (Loss)	(237)	214	(387)	(658)
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)				(10587)
15	Basic earnings per Share (EPS) (quarter figures not annualized)	(0.77)	0.67	(1.25)	(2.15)
16	Diluted earnings per Share (EPS) (quarter figures not annualized)	(0.72)	0.63	(1.17)	(2.02)

Notes:

1. The above unaudited financial results for the quarter ended 30th June 2024, were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 13th August 2024.

2. Statutory Auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI (LODR), 2015.



PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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3. The Company is engaged in only one segment viz, "Yarn Segment" and as such there are no separate reportable segments as per Ind AS 108 "Operating Segments".
4. a. Other income for Quarter ended 30.06.204 and Quarter and Year ended 31.03.2024 includes liabilities no longer payable written back of Rs 53 lakhs and Rs 515 lakhs respectively.
- b. Exceptional item for the year ended 31.03.2024 was Profit on Sale of office in Mumbai
5. Due to continued paucity of funds and other unfavourable market conditions, the Company is forced to continue jobwork manufacturing activities. The Company had requested the lenders to restructure the outstanding debts (Working Capital Term Loan), reduce rate of interest and extend moratorium for payment of WCTL interest and installment. The lenders, in order to take up restructuring proposal, have advised the company to clear the overdues and regularize the account. The company's Promoters have assured necessary support in this regard. Accordingly, on completion of restructuring process, the Company proposes to start own manufacturing activities and carry on trading in cotton yarn for better prospects of the Company.
6. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous year.
7. Previous Quarter's / year'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
(DIN00003588)

Place: KOCHI
Date: 13.08.2024

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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PATSPIN INDIA LIMITED
Extract of Statement of Standalone Unaudited Financial Results
for the Quarter ended 30th June 2024

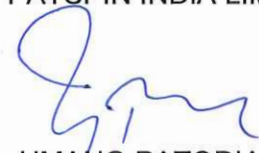
(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income from Operations	1,443	1,495	1,355	4,947
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(237)	207	(387)	(890)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(237)	207	(387)	(665)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(237)	207	(387)	(665)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(237)	214	(387)	(658)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092
7	Other Equity (Excluding Revaluation Reserve)				(10,587)
8	Earnings Per Share (of Rs. 10/- each) (quarter figures not annualized) (in Rs.) -				
	1. Basic	(0.77)	0.67	(1.25)	(2.15)
	2. Diluted	(0.72)	0.63	(1.17)	(2.02)

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, 2024 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 August, 2024
- 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: 13.08.2024