

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14.11.2022 to (i) approve the statement of Un-audited financial results for the quarter and half year ended 30.9.2022 and (ii) Allotment of Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) to Lenders and Promoters in lieu of their existing Redeemable Preference Shares pursuant to approved Resolution Plan(RP) as per RBI Circular dated 7th June 2019

Ref: PATSPIN INDIA LIMITED

Further to our letter ref PILC/2022-23 dated 5.11.2022 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 14.11.2022 approved the following:

- a) Standalone Un-Audited Financial Results for the quarter and half year ended 30th September 2022 as well as Standalone Statement of Assets & Liabilities and Cash Flow Statement as at 30th September 2022.
- b) Limited Review Report on Standalone Financial Results for the quarter and half year ended 30.09.2022 by Company's Statutory Auditors, M/s L.U.Krishnan & Co., Chartered Accountants - Chennai.
- c) The Board of Directors have approved the allotment of 0.50% 20,51,000 Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 100 each to following Lenders and Promoters & its Associates pursuant to approved Resolution Plan (RP) of the Company formulated under the principles of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its Circular No. RBI/2018- 19/203/DBR. No.BP.BC.45/ 21.04.048/2018-19 dated 7th June 2019 in lieu of their existing Redeemable Preference Shares:

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

MARKETING / REGD. OFFICE :

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i) **Lenders**

S.N	Name of Lenders	Issue of 0.50% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 100 each	
		No. of NCCCPS	Amount in Rs.
1.	Central Bank of India	1,99,000	1,99,00,000
2.	State Bank of India	2,99,000	2,99,00,000
3.	Export Import Bank of India	1,21,000	1,21,00,000
4.	Karur Vysya Bank Limited	82,000	82,00,000
5.	Canara Bank	1,15,000	1,15,00,000
6.	Punjab National Bank (eOBC)	1,53,000	1,53,00,000
7.	Bank of Maharashtra	1,12,000	1,12,00,000
	Total	10,81,000	10,81,00,000

ii) **Promoters & its Associates**

S. N	Name of Promoters & Its Associates	Issue of 0.50% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 100 each	
		No. of NCCCPS	Amount in Rs.
1.	Shri. Binod Kumar Patodia	75,000	75,00,000
2.	Shri. Umang Patodia	25,000	25,00,000
3.	Smt. Deepa Bagla	8,70,000	8,70,00,000
	Total	9,70,000	9,70,00,000

The main terms of NCCCPS as per approved Resolution Plan (RP) is as follows:

- Shall not be listed with Stock Exchange till conversion
- Conversion on 31-03-2030 as per approved Resolution Plan(RP)
- Shall carry a dividend of 0.50% p.a
- Issue of NCCCPS shall be in dematerialized form.

This is for your information and records.

Thanking you,

Yours faithfully,

For **PATSPIN INDIA LIMITED**

Veena

Veena Vishwanath Bhandary
Deputy Company Secretary

**PATSPIN INDIA LIMITED**

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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 September 30, 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 had incurred a net loss of Rs. 944 lakhs and Rs. 1498 lakhs during the quarter and half year ended September 30, 2022 respectively and net worth is eroded as on that date and Company's account with Lenders were classified as sub-standard as of 31.3.2021 due to irregularity in debt servicing and also Company has classified its assets held in Ponneri Unit as "Non-Current Assets Held for Sale" in the financial results. 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.5' of the Unaudited Financial results for the quarter ended 30.09.2022, the Company's proposal with proposed sale of Tamil Nadu plant was approved by all the lenders on 28th September, 2022.



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Based on the approval from all lenders, the Management has sold the said undertaking on Slump sale basis as on 28.10.2022. The Company is continuing manufacturing operations from remaining plant in Kanjikode, Kerala with significantly reduced and sustainable level of debt and reduced labour cost which would facilitate profitable operations in the ensuing years.

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

Place: Chennai
Date: 14-11-2022

Membership No.207550
UDIN: 22207550BDBUBT1474

PATSPIN INDIA LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER 2022

S N	Particulars	(Rs in Lakhs)					
		Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
(Unaudited)			(Audited)				
1	Income:						
	(a) Revenue from operations	1,354	3,001	4,257	4,355	7,453	14,333
	(b) Other income	18	3	7	21	10	23
	Total Revenue	1,372	3,004	4,264	4,376	7,463	14,356
2	Expenses:						
	(a) Cost of materials consumed	30	522	1,246	552	2,277	3,840
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work in progress and waste	154	414	16	568	21	(3)
	(d) Employee benefits expense	616	805	801	1,421	1,543	3,247
	(e) Finance Cost	385	383	610	768	1,181	2,284
	(f) Depreciation and amortization expense	254	252	255	506	508	1,013
	(g) Other expenses	877	1,182	1,456	2,059	2,585	5,312
	Total Expenses	2,316	3,558	4,384	5,874	8,115	15,693
3	Profit/(Loss) before Exceptional Items and Tax	(944)	(554)	(120)	(1498)	(652)	(1,337)
4	Exceptional Items						
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(944)	(554)	(120)	(1498)	(652)	(1,337)
6	Extra Ordinary Items						
7	Profit / (Loss) before Tax	(944)	(554)	(120)	(1498)	(652)	(1,337)
8	Tax Expense						
	Current Tax (MAT)	-	-	-	-	-	-
9	Net Profit / (Loss) after Tax	(944)	(554)	(120)	(1498)	(652)	(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	(944)	(554)	(120)	(1498)	(652)	(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)	(3.08)	(1.82)	(0.42)	(4.90)	(2.17)	(4.44)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(305)	81	745	(224)	1,037	1,960
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDDTA)	(690)	(302)	135	(992)	(144)	(324)

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UNAUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022
(Rs in Lakhs)

	Particulars	As at	As at
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
1	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	7,004	16,748
	(b) Capital Work in Progress	5	5
	(c) Other Intangible Assets	1	1
	(d) Assets Held for Sale/Disposal	9,237	-
	(e) Financial Assets		
	i) Investments	9	9
	ii) Other Financial Assets	511	381
	iii) Loans		
	iv) Others		
	(f) Deferred Tax Assets (net)	1,237	1,237
	(g) Other non-current assets	289	236
B	Current assets		
	(a) Inventories	100	791
	(b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	210	822
	iii) Cash and Cash equivalents	28	11
	iv) Bank balances	17	14
	v) Loans		
	vi) Others	11	13
	(c) Other Current Assets	179	369
	TOTAL ASSETS	18,838	20,637
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	3,092	3,092
	(b) Other Equity	(6,399)	(4,901)
D	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,845	1,845
	ii) Trade payables		
	iii) Other financial liabilities		
	(b) Provisions		
	(c) Deferred Tax Liabilities (net)		
	(d) Other non-current liabilities	486	452
	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	8,903	14,494
	ii) Trade payables	1,357	2,276
	iii) Other financial liabilities	3,268	2,568
	(b) Other current liabilities	6,174	722
	(c) Provisions	112	89
	TOTAL-EQUITIES AND LIABILITIES	18,838	20,637

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PATSPIN INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022
(Rs. In Lacs)

	Particulars	As at	As at
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(1,498)	(1,337)
	Adjustment for:		
	Depreciation and Amortization expense	506	1,013
	(Gain)/Loss on other comprehensive income (net)	-	13
	Equity portion of 5% Non-Cumulative Redeemable Preference shares	-	163
	Interest Expenses	722	1948
	Interest Income	(13)	(14)
	Operating Profit before Working Capital Changes	(283)	1,786
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(919)	(1,995)
	Increase / (Decrease) in other financial liabilities	-	50
	Increase / (Decrease) in other current liabilities	(48)	(821)
	Increase / (Decrease) in provisions	23	15
	(Increase) / Decrease in inventories	691	638
	(Increase) / Decrease in trade receivables	612	238
	(Increase) / Decrease in margin money and deposit accounts	(3)	78
	(Increase) / Decrease in other financial assets	2	(1)
	(Increase) / Decrease in other current assets	190	239
	Cash Generated from Operations	265	227
	(Taxes paid)/Refunds -Net	(53)	(151)
	Net Cash generated from operations before exceptional items	212	76
	Less: Exceptional items	-	-
	Net Cash generated from operating activities (A)	212	76
B	Cash flow from investing activities		
	Purchase of property, plant and equipment/intangible assets		
	Interest received	13	14
	Advance against Sale of Undertakings	5500*	-
	Sale/ (Purchase) of non-current investments	-	8
	(Increase) /Decrease in other financial Assets	(130)	(85)
	Increase /Decrease) in other non-current liabilities	34	46
	Net Cash generated/(used) from / in investing activities (B)	5417	(17)
C	Cash flow from financing activities		
	Proceeds / (Repayment) of short-term borrowings	9	136
	Proceeds / (Repayment) of Long-Term borrowings	(5500)*	(193)
	Receipt/ (Repayment) of Corporate Deposits	(100)	(50)
	Interest paid	(21)	(123)
	Net Cash generated/(used) from / in financing activities (C)	(5612)	(230)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	17	(171)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11	182
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	28	11

*Advance of Rs 5500 lacs received against sale of Company's Tamil Nādu Plant was considered under cash flows from investing activities and repayment of Loan from such advances by bank was considered under financing activity

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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2022.
2. The Statutory Auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI (LODR), 2015.
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. Continued Liquidity stress, working capital constraints pending approval & Implementation of Company's Revised Resolution Proposal (RP) by Lenders have forced the management to undertake contract manufacturing operations, which has resulted in lower capacity utilization and continue to impact the performance of the company.
5. Company's Revised Restructuring / Resolution proposal (RP) with proposed sale of Company's Tamil Nadu undertaking, pursuant to RBI Circular dated 7th June 2019 submitted to the lenders was approved by all Lenders on 28.9.2022. Accordingly, the Property, Plant and Equipment of the company's Tamil Nadu undertaking were disclosed as "Assets held for sale and its sale value was higher than its carrying value".

Pursuant to the NOC issued by the Lenders, approval of Board of Directors and Shareholders, the Management has sold the said undertaking on Slump sale basis as on 28.10.2022.

From the sale proceeds the Company has

- Fully repaid outstanding term loans of **Rs 85.73 Cr.**
- Paid **Rs 4.27 Cr** towards outstanding Working capital and converted balance working capital dues of **Rs. 66.68 Cr.** into Working Capital Term Loan (**WCTL**), which is repayable over a 7 years tenor (including initial moratorium of one year).
- Made VRS payouts to approximately 25% of the high-cost permanent workers of its remaining Palakkad, Kerala Unit to reduce Labour cost.

The company to continue its manufacturing operations from remaining Kanjikode, Kerala plant with **significantly reduced and sustainable level of debt and reduced labour cost** which would facilitate profitable operations in the ensuing years.

6. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the financial year.
7. 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: Kochi
Date: 14.11.2022

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Patspin India Limited
Extract of Statement of Standalone Financial Results for the Quarter and Half Year
ended 30th September,2022

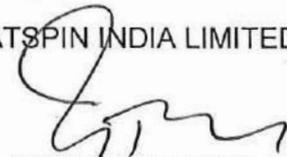
(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended 31.03.2022 (Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited)					
1	Total Income from Operations	1,372	3,004	4,264	4,376	7,463	14,356
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(944)	(554)	(120)	(1,498)	(652)	(1,337)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(944)	(554)	(120)	(1,498)	(652)	(1,337)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(944)	(554)	(120)	(1,498)	(652)	(1,337)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(944)	(554)	(120)	(1,498)	(652)	(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) (in Rs.)						
	1. Basic	(3.08)	(1.82)	(0.42)	(4.90)	(2.17)	(4.44)
	2. Diluted	(3.08)	(1.82)	(0.42)	(4.90)	(2.17)	(4.44)

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 half year ended 30th September 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 14th November,2022
- 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: Kochi
 Date: 14.11.2022

PATSPIN INDIA LIMITED

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