

Ref. PILC/2023-24

PATSPIN  
Feb 14, 2024



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

Dear Sir/Madam,

**Sub:** Outcome of Board Meeting held on 14<sup>th</sup> Feb 2024 to approve the Statement of Standalone Un-Audited Financial Results for the quarter and nine months period ended 31st December, 2023

**Ref:** PATSPIN INDIA LIMITED

Further to our letter ref PILC/2023-24 dated 29.01.2024 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 14.02.2024 approved the Statement of Standalone Un-Audited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December 2023. Copy of the same is enclosed for your kind perusal.

We also enclose Limited Review Report for the quarter and nine months period ended 31<sup>st</sup> December, 2023 issued by our Statutory Auditors M/s L. U. Krishnan & Co., Chartered Accountants, Chennai.

The meeting commenced at 11.31 AM and ended at 2.16 PM

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

**MARKETING / REGD OFFICE**

3<sup>rd</sup> Floor, Palal Towers, MG Road, Ravipuram, Kochi 682016, India  
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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, 2023 ("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 has incurred a net loss of Rs 173 lakhs and Rs 872 lakhs and cash loss of Rs 97 lakhs and Rs 631 lakhs during the quarter and nine months ended December 31, 2023 respectively, 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. Also, the Company's current liabilities exceeds the current assets by Rs 5,041 lakhs and total outside liabilities exceeds the total assets by Rs 5,658 lakhs as on December 31, 2023 and the Company's ability to continue as a going concern is dependent on the additional funding or restructuring of existing loans and significant improvement in business operations. 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 provided by the Company in Note No 5 of the unaudited financial results for the quarter ended December 31, 2023 and the explanations provided by the Management that the Company has significantly reduced its level of debt and also reduced labor cost through VRS, which could help the company in improving its performance going forward.

In view of such positivity, our opinion 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: 0015275



*Manoj*

P K Manoj  
Partner

Place: Chennai

Date: 14 February 2024

Membership No.207550

UDIN: 24207550BKANMG7843

**PATSPIN INDIA LIMITED**
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31<sup>st</sup> DECEMBER 2023**

S N	Particulars	(Rs in Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
			(Unaudited)		(Audited)		
<b>1</b>	<b>Income:</b>						
	(a) Revenue from operations	1,003	1,075	864	3,423	5,219	7,488
	(b) Other income	14	5	4	29	25	31
	<b>Total Revenue</b>	<b>1,017</b>	<b>1,080</b>	<b>868</b>	<b>3,452</b>	<b>5,244</b>	<b>7,519</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Cost of materials consumed	150	38	408	503	960	2,128
	(b) Purchases of stock-in-trade	(2)	-	-	(2)	-	1
	(c) Changes in inventories of finished goods, work in progress and waste	-	19	(137)	85	431	502
	(d) Employee benefits expense	407	431	383	1,277	1,804	2,221
	(e) Finance Cost	219	203	180	596	948	1,052
	(f) Depreciation and amortization expense	76	88	130	241	636	715
	(g) Other expenses	565	613	527	1,849	2,586	3,444
	<b>Total Expenses</b>	<b>1,415</b>	<b>1,392</b>	<b>1,491</b>	<b>4,549</b>	<b>7,365</b>	<b>10,063</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(398)</b>	<b>(312)</b>	<b>(623)</b>	<b>(1,097)</b>	<b>(2,121)</b>	<b>(2,544)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>225</b>	<b>-</b>	<b>885</b>	<b>225</b>	<b>885</b>	<b>729</b>
<b>5</b>	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(173)</b>	<b>(312)</b>	<b>262</b>	<b>(872)</b>	<b>(1,236)</b>	<b>(1,815)</b>
<b>6</b>	<b>Extra Ordinary Items</b>						
<b>7</b>	<b>Profit / (Loss) before Tax</b>	<b>(173)</b>	<b>(312)</b>	<b>262</b>	<b>(872)</b>	<b>(1,236)</b>	<b>(1,815)</b>
<b>8</b>	<b>Tax Expense</b>						
	Current Tax (MAT)						
<b>9</b>	<b>Net Profit / (Loss) after Tax</b>	<b>(173)</b>	<b>(312)</b>	<b>262</b>	<b>(872)</b>	<b>(1,236)</b>	<b>(1,815)</b>
<b>10</b>	<b>Other Comprehensive income, net of Income Tax</b>						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	(36)
<b>11</b>	<b>Total other Comprehensive Income</b>						<b>(36)</b>
<b>12</b>	<b>Total Comprehensive Income</b>	<b>(173)</b>	<b>(312)</b>	<b>262</b>	<b>(872)</b>	<b>(1,236)</b>	<b>(1,851)</b>
<b>13</b>	<b>Paid-up equity share capital (Face value of Rs 10/- each)</b>	<b>3,092</b>	<b>3,092</b>	<b>3,092</b>	<b>3,092</b>	<b>3,092</b>	<b>3,092</b>
<b>14</b>	<b>Other Equity (Excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,878)</b>
<b>15</b>	<b>Basic and Diluted earnings per Share (EPS) (not annualized)</b>	<b>(0.56)</b>	<b>(1.01)</b>	<b>0.82</b>	<b>(2.82)</b>	<b>(4.08)</b>	<b>(5.94)</b>

**PATSPIN INDIA LIMITED**
**CIN: L18101KL1991PLC006194**
**MARKETING / REGD OFFICE**

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Notes:

1. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 14 February 2024.

2. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended 31 December 2023.

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 income for the :

- Quarter ended 31.12.2023 of Rs 225 Lakh was profit from sale of company's 856 Sft office in Mumbai sold for a sale consideration of Rs 303 Lakhs and
- Quarter ended 31.12.2022 of Rs 885 Lakhs (net) was profit of Rs 1393 lakhs on the sale of company's Ponneri, Tamil nadu undertaking on slump sale as approved by Lenders under Resolution proposal Less Rs 508 lakhs VRS compensation paid to workmen.

5. Liquidity stress on account of delayed implementation of Restructuring / Resolution Plan (RP) by the Lenders and challenging market conditions for the Indian Textiles Industry, especially for Spinning segment, due to geo political situation have continue to impact Company's performance. In view of this, the Company continues to engage in Job work activities even post implementation of Resolution Proposal resulting in recovery of only variable expenses.


Company is optimistic that various government measures initiated to revive the Indian textile industry and signs of improvement in demand situation from major market (USA) on account of higher disposable income and reduced inflation level, would improve the demand situation. The company has also significantly reduced its debts and also labour cost through VRS. The Company is planning to restart own manufacturing which is expected to improve profitability and liquidity going forward.

In meantime, due to present market conditions on account of Geo political situation and other external factors, the Company had requested Lenders to carry out Deep Restructuring of its outstanding debts. For which, the bank officials of the consortium of Lenders conveyed that the company's request for deep restructuring as per RBI Guidelines and company willingness to pay the bank dues but inability to pay the bank dues will be appraised to Higher Authorities and whatever the suggestions/opinions given by their higher authorities will be informed to them in due course.

In view of the genuine grounds of request, Management is hopeful for a positive response from Lenders.

6. 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: 14.02.2024

**PATSPIN INDIA LIMITED**

CIN: L18101KL1991PLC006194

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**Patspin India Limited**  
**Extract of Statement of Unaudited Standalone Financial Results for the Quarter and Nine**  
**Months ended 31<sup>st</sup>December, 2023**


(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023 (Audited)
		<b>(Unaudited)</b>					
1	Total Income from Operations	1,017	1,080	868	3,452	5,244	7,519
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(398)	(312)	(623)	(1,097)	(2,121)	(2,544)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(173)	(312)	262	(872)	(1,236)	(1,815)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(173)	(312)	262	(872)	(1,236)	(1,815)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(173)	(312)	262	(872)	(1,236)	(1,851)
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)	-	-	-	-	-	(7,878)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)						
	1. Basic	(0.56)	(1.01)	0.82	(2.82)	(4.08)	(5.94)
	2. Diluted	(0.56)	(1.01)	0.82	(2.82)	(4.08)	(5.94)

**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](http://www.bseindia.com)) and on Company's website ([www.patspin.com](http://www.patspin.com))
- The unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2023 period were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> February, 2024
- 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: 14.02.2024

**PATSPIN INDIA LIMITED**

**CIN: L18101KL1991PLC006194**

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