

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

Dear Sir/Madam,

**Sub:** Outcome of Board Meeting held on 11.11.2024

**Ref:** PATSPIN INDIA LIMITED


Further to our letter dated 02.11.2024 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 11.11.2024 approved the following:

- a) Statement of Un-Audited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2024 as well as Standalone Statement of Assets & Liabilities and Cash Flow Statement as at 30<sup>th</sup> September 2024. Copies of the same are enclosed herewith for your kind perusal.
- b) Limited Review Report on Standalone Financial Results for the quarter and half year ended 30.09.2024 by Company's Statutory Auditors, M/s L.U. Krishnan & Co., Chartered Accountants – Chennai. Copy of the same is enclosed herewith for your kind perusal.

The Meeting commenced at 11.24 AM and ended at 06.10 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

CORPROATE / REGISTERED 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 ended 30 September 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. The Company has incurred a net loss of Rs 217 lakhs and Rs 454 lakhs and cash loss of Rs 141 lakhs and Rs 305 lakhs during the quarter and half year ended 30 September 2024 respectively, 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 as per the Resolution Proposal 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 (WCTL) on that date.  
Further, as per Note no 5 of Unaudited Financial Results for the Quarter ended 30.9.2024, the company has requested Lenders to restructure the outstanding WCTL by reducing the



rate of interest and extending moratorium for debt servicing w.e.f 01.10.2024, which is under consideration of the Lenders.

Company is continuing its operations from its Plant in Kanjikode, Palakkad, Kerala and post restructuring with restart of own manufacturing, 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.

4. 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: 001527S



*Manoj*

P K Manoj  
Partner

Membership No.207550

UDIN: 24207550BKANRE8257

Place: Chennai  
Date: 11 November 2024

**PATSPIN INDIA LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup>**  
**SEPTEMBER 2024**

		(Rs in Lakhs)					
S N	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)					(Audited)
<b>1</b>	<b>Income:</b>						
	(a) Revenue from operations	1,157	1,365	1,075	2,522	2,420	4,384
	(b) Other income	23	78	5	101	15	563
	<b>Total Revenue</b>	<b>1,180</b>	<b>1,443</b>	<b>1,080</b>	<b>2,623</b>	<b>2,435</b>	<b>4,947</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Cost of materials consumed	27	377	38	404	353	524
	(b) Purchases of stock-in-trade	-	-	-	-	-	(2)
	(c) Changes in inventories of finished goods, work in progress and waste	-	-	19	-	85	85
	(d) Employee benefits expense	464	444	431	908	870	1,737
	(e) Finance Cost	188	184	203	372	377	754
	(f) Depreciation and amortization expense	76	73	88	149	165	314
	(g) Other expenses	642	602	613	1,244	1,284	2,425
	<b>Total Expenses</b>	<b>1,397</b>	<b>1,680</b>	<b>1,392</b>	<b>3,077</b>	<b>3,134</b>	<b>5,837</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(217)</b>	<b>(237)</b>	<b>(312)</b>	<b>(454)</b>	<b>(699)</b>	<b>(890)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	225
<b>5</b>	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(217)</b>	<b>(237)</b>	<b>(312)</b>	<b>(454)</b>	<b>(699)</b>	<b>(665)</b>
<b>6</b>	Extra Ordinary Items	-	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before Tax</b>	<b>(217)</b>	<b>(237)</b>	<b>(312)</b>	<b>(454)</b>	<b>(699)</b>	<b>(665)</b>
<b>8</b>	<b>Tax Expense</b>						
	Current Tax (MAT)	-	-	-	-	-	-
<b>9</b>	<b>Net Profit / (Loss) after Tax</b>	<b>(217)</b>	<b>(237)</b>	<b>(312)</b>	<b>(454)</b>	<b>(699)</b>	<b>(665)</b>
<b>10</b>	<b>Other Comprehensive income, net of Income Tax</b>						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	7
<b>11</b>	<b>Total other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>12</b>	<b>Total Comprehensive Income</b>	<b>(217)</b>	<b>(237)</b>	<b>(312)</b>	<b>(454)</b>	<b>(699)</b>	<b>(658)</b>
<b>13</b>	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	3,092	3,092	3,092	3,092
<b>14</b>	Other Equity (Excluding revaluation reserve)						(10,587)
<b>15</b>	Basic earnings per Share (EPS) (not annualized)	<b>(0.70)</b>	<b>(0.77)</b>	<b>(1.01)</b>	<b>(1.47)</b>	<b>(2.26)</b>	<b>(2.15)</b>
<b>16</b>	Diluted earnings per Share (EPS) (not annualized)	<b>(0.66)</b>	<b>(0.72)</b>	<b>(0.95)</b>	<b>(1.38)</b>	<b>(2.12)</b>	<b>(2.02)</b>



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**UNAUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2024**  
(Rs in Lakhs)

	Particulars	As at	As at
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	6,318	6,456
	(b) Financial Assets		
	i) Other Financial Assets	315	306
	(c) Deferred Tax Assets (net)	1,237	1,237
<b>B</b>	<b>Current assets</b>		
	(a) Inventories	10	8
	(b) Financial Assets		
	i) Trade Receivables	29	6
	ii) Cash and Cash equivalents	5	21
	iii) Bank balances	3	3
	iv) Others	16	17
	(c) Other Current Tax Assets	276	236
	(d) Other Current Assets	157	550
	<b>TOTAL ASSETS</b>	<b>8,366</b>	<b>8,840</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	3,092	3,092
	(b) Instruments entirely equity in nature	2,051	2,051
	(b) Other Equity	(7,983)	(7,529)
<b>D</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	4,668	5,335
	(b) Other non-current liabilities	381	368
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	2,667	2,000
	ii) Trade payables	1,584	1,646
	iii) Other financial liabilities	891	531
	(b) Other current liabilities	963	1,294
	(c) Provisions	52	52
	<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>8,366</b>	<b>8,840</b>



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**PATSPIN INDIA LIMITED**  
**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024**  
(Rs. In Lacs)

	Particulars	As at	As at
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit / (loss) before Tax and exceptional items	(454)	(890)
	Adjustment for:		
	Depreciation and Amortization expense	149	314
	(Profit) / Loss on disposal of tangible assets (net)	-	(211)
	(Gain)/Loss on other comprehensive income (net)	-	7
	Finance Cost	372	754
	Interest Income	(24)	(11)
	<b>Operating Profit before Working Capital Changes</b>	<b>43</b>	<b>(37)</b>
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(62)	(269)
	Increase / (Decrease) in other current liabilities	(331)	332
	Increase / (Decrease) in provisions	(1)	(6)
	(Increase) / Decrease in inventories	(1)	331
	(Increase) / Decrease in trade receivables	(24)	179
	(Increase) / Decrease in margin money and deposit accounts	-	110
	(Increase) / Decrease in other financial assets	1	(8)
	(Increase) / Decrease in other current assets	394	(326)
	<b>Cash Generated from Operations</b>	<b>19</b>	<b>306</b>
	(Taxes paid)/Refunds -Net	(40)	198
	<b>Net Cash generated from operations before exceptional items</b>	<b>(21)</b>	<b>504</b>
	Less: Exceptional items	-	225
	<b>Net Cash generated from operating activities (A)</b>	<b>(21)</b>	<b>729</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment/intangible assets	(11)	(4)
	Sale of property, plant and equipment/intangible assets	-	310
	Interest received	24	12
	(Increase) /Decrease in other financial Assets	(9)	(28)
	Increase /(Decrease) in other non-current liabilities	13	38
	<b>Net Cash generated/(used) from / in investing activities (B)</b>	<b>17</b>	<b>328</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Long-Term borrowings	-	(333)
	Interest paid including arrears	(12)	(789)
	<b>Net Cash generated/(used) from / in financing activities (C)</b>	<b>(12)</b>	<b>(1122)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)</b>	<b>(16)</b>	<b>(65)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>21</b>	<b>86</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5</b>	<b>21</b>

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Notes:

1. The above unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 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 11<sup>th</sup> November 2024.

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 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 represents Profit on Sale of office premises in Mumbai.

5. Liquidity stress on account of challenging market conditions for the Indian Textiles Industry, especially for Cotton yarn spinning segment, due to geo political situation and other external factors continued 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.


The company has requested Lenders to restructure the outstanding Working Capital Term Loan by reducing the rate of interest and extending moratorium to service interest and instalments w.e.f 1st October 2024, which is under active consideration by the lenders and are carrying out TEV study to restructure. In the meantime, in order to take up restructuring proposal, the Lenders have advised the company to clear the overdue and regularize the account. The company's Promoters have assured necessary support in this regard and are taking efforts to regularize the account.

Accordingly, on completion of the restructuring process and with improved market conditions, the Company proposes to re start its own manufacturing activities and carry on trading in cotton yarn for better prospects of the Company

6. Previous Quarters / period's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period.

Place: Kochi  
Date: 11.11.2024

for PATSPIN INDIA LIMITED



UMANG PATODIA  
Managing Director  
(DIN 00003588)

**Patspin India Limited**  
**Extract of Statement of Standalone Unaudited Financial Results for the Quarter and Half Year**  
**ended 30<sup>th</sup> September, 2024**

(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited)					(Audited)
1	Total Income from Operations	1,180	1,443	1,080	2,623	2,435	4,947
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(217)	(237)	(312)	(454)	(699)	(890)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(217)	(237)	(312)	(454)	(699)	(665)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(217)	(237)	(312)	(454)	(699)	(665)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(217)	(237)	(312)	(454)	(699)	(658)
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)						(10,587)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)						
	1. Basic	(0.70)	(0.77)	(1.01)	(1.47)	(2.26)	(2.15)
	2. Diluted	(0.66)	(0.72)	(0.95)	(1.38)	(2.12)	(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](http://www.bseindia.com)) and on Company's website ([www.patspin.com](http://www.patspin.com))
- The unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 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 11<sup>th</sup> November, 2024.
- Previous period's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period.

Place: Kochi  
Date: 11.11.2024

For PATSPIN INDIA LIMITED

  
**UMANG PATODIA**  
Managing Director  
(DIN 00003588)

**PATSPIN INDIA LIMITED**

CIN: L18101KL1991PLC006194

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