

Ref. PILC/2023-24

29th May, 2023



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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 29th May 2023 to approve Statement of Audited Financial Results for quarter and year ended 31st March 2023

Ref: PATSPIN INDIA LTD

Further to our letter dated 20.05.2023 and pursuant to the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Monday, 29th May, 2023 has inter-alia considered, noted and approved the following matters:

- a) Standalone Audited Financial Results for the quarter and year ended 31st March 2023 as well as Statement of Assets & Liabilities and Cash Flow Statement as at 31st March 2023 (copy enclosed).
- b) M/s. L.U. Krishnan & Co, Chartered Accountants (Registration No. 00152 7S), the Statutory Auditor of the Company has issued Audit Report with unmodified opinion in respect of the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2023 (copy enclosed).
- c) Pursuant to second proviso to Regulation 33 (3) (d) of SEBI (LODR), 2015 a copy declaration duly signed by Managing Director to this effect(copy enclosed).

The Board Meeting commenced at 11.52 AM and concluded at 2.36 PM
Kindly take the aforesaid information on record.

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


Veena Vishwanath Bhandary
Deputy Company Secretary

Encl:a\ a



PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

MARKETING / REGD. OFFICE :

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Patspin India Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of **PATSPIN INDIA LIMITED** (the "Company"), for the quarter ended **March 31, 2023** and year to date results for the period from **April 01, 2022 to March 31, 2023** attached herewith (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statements:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

2. We conducted our audit of the Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. The Company has incurred a total comprehensive loss of Rs 615 lakhs and Rs 1,851 lakhs and cash loss of Rs 500 lakhs and Rs 1,100 lakhs during the quarter and year ended March 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 March 31, 2021 due to irregularity in debt servicing and the Company's future cash flows may be uncertain. 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 in Note No 4 & 5 of Audited Financial Results for the quarter and year ended March 31, 2023, the Company's Resolution Proposal was approved by the Lenders and implemented in October, 2022. The Company had repaid entire outstanding term loans fully and converted the outstanding working capital loan into working capital term loan 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.

In view of such positivity, our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results:

4. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



6. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - I. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - IV. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- V. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- VI. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- VII. Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

12. As stated in Note No 7 of Audited Financial Results for the quarter and year ended 31.03.2023, the Company has not recognised deferred Tax assets. But as required under Ind AS-12 Income Taxes the carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period. An entity shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of the deferred tax asset to be utilised. As per the information and explanation given by the management, post restructuring of its debts, management is hopeful that there would be sufficient taxable profits in the ensuing years against which the unused tax losses and unused tax credits can be utilized. In view of this, the recognised amount of Deferred tax Assets of Rs 3,869 lakhs is continued to be carried in the Books.



Other Matters

13. The Financial results include the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Chennai

Date: 29-05-2023

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



Manoj

**P K Manoj
Partner**

Membership No.207550

UDIN: 23207550BGWGMGK5621

PATSPIN INDIA LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

SI No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited) refer Note No 8	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from operations	2,269	864	3,276	7,488	14,333
	(b) Other income	6	4	6	31	23
	Total Income	2,275	868	3,282	7,519	14,356
2	Expenses:					
	(a) Cost of materials consumed	1,168	408	839	2,128	3,840
	(b) Purchases of stock-in-trade	1			1	
	(c) Changes in inventories of finished goods, work in progress and waste	71	(137)	57	502	(3)
	(d) Employee benefits expense	417	383	869	2,221	3,247
	(e) Finance Cost	104	180	480	1,052	2,284
	(f) Depreciation and amortization expense	79	130	250	715	1,013
	(g) Other expenses	858	527	1,317	3,444	5,312
	Total Expenses	2,698	1,491	3,812	10,063	15,693
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(423)	(623)	(530)	(2,544)	(1,337)
4	Exceptional Items	(156)	885		729	
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(579)	262	(530)	(1,815)	(1,337)
6	Extra Ordinary Items					
7	Profit / (Loss) before Tax	(579)	262	(530)	(1,815)	(1,337)
	Tax Expense					
8	Current Tax (MAT)					
	Tax relating to earlier years					
	Deferred Tax Charge/(credit)					
9	Net Profit / (Loss) after Tax	(579)	262	(530)	(1,815)	(1,337)
10	Other Comprehensive income, net of Income Tax					
	Impact on remeasurement of Employee Benefit	(36)		13	(36)	13
11	Total other Comprehensive Income / (loss)	(36)		13	(36)	13
12	Total Comprehensive Income / (loss)	(615)	262	(517)	(1,851)	(1,324)
13	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	3,092	3,092	3,092
14	Other Equity				(7,878)	(9,380)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(1.90)	0.82	(1.74)	(5.94)	(4.44)



PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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AUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

(Rs. In lacs)

	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
I	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	6,859	16,748
	(b) Capital Work in Progress	5	5
	(c) Other Intangible Assets		1
	(d) Financial Assets		
	i) Investments	1	9
	ii) Other Financial Assets	278	381
	(e) Deferred Tax Assets (net)	1,237	1,237
	(f) Other non-current Assets	435	236
B	Current Assets		
	(a) Inventories	339	791
	(b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	184	822
	iii) Cash and Cash equivalents	86	11
	iv) Bank balances	114	14
	v) Loans		
	vi) Others	8	13
	(c) Other Current Assets	224	369
	TOTAL ASSETS	9,770	20,637
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	3,092	3,092
	(b) Other Equity	(4,820)	(4,901)
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	6,001	1,845
	ii) Other Financial Liabilities		
	(b) Provisions		
	(c) Deferred Tax Liabilities (net)		
	(d) Other non-current liabilities	329	452
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	1,667	14,494
	ii) Trade Payables	1,916	2,276
	iii) Other financial liabilities	566	2,568
	(b) Other Current Liabilities	961	722
	(c) Provisions	58	89
	TOTAL-EQUITY AND LIABILITIES	9,770	20,637



PATSPIN INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023

(Rs. In Lacs)

	Particulars	Year ended	
		As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(2,544)	(1,337)
	Adjustment for:		
	Depreciation and Amortization expense	715	1,013
	(Profit)/Loss on disposal of tangible assets (net)		
	Unrealised Foreign Currency (Gain)/Loss		
	(Gain)/Loss on other comprehensive income (net)	(36)	13
	Equity portion of 5% Non-Cumulative Redeemable Preference shares		163
	Finance Cost	895	1,779
	Interest Income	(15)	(14)
	Operating Profit before Working Capital Changes	(985)	1,617
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(360)	(1,995)
	Increase / (Decrease) in other financial liabilities	87	50
	Increase / (Decrease) in other current liabilities	239	(821)
	Increase / (Decrease) in provisions	(31)	15
	(Increase) / Decrease in inventories	452	638
	(Increase) / Decrease in trade receivables	637	238
	(Increase) / Decrease in margin money and deposit accounts	(100)	78
	(Increase) / Decrease in other financial assets	5	(1)
	(Increase) / Decrease in other current assets	145	239
	Cash Generated from Operations	89	58
	(Taxes paid)/Refunds -Net	(199)	(151)
	Net Cash generated from operations before exceptional items	(110)	(93)
	Less: Exceptional items	729	
	Net Cash generated from operating activities (A)	619	(93)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment/intangible assets	(18)	
	Sale of property, plant and equipment/intangible assets	9,192	
	Interest received	15	14
	Sale/ (Purchase) of non-current investments	9	8
	(Increase) /Decrease in other financial Assets	103	(85)
	Increase /(Decrease) in other non current liabilities	(123)	46
	Net Cash generated/(used) from / in investing activities (B)	9,178	(17)
C	Cash flow from financing activities		
	Proceeds / (Repayment) of short term borrowings	(95)	136
	Proceeds /(Repayment) of Long Term borrowings	(6,631)	(193)
	Receipt/ (Repayment) of Corporate Deposits	(100)	(50)
	Interest paid including arrear	(2,896)	46
	Net Cash generated/(used) from / in financing activities (C)	(9,722)	(61)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	75	(171)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11	182
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	86	11



Notes:

1. The audited financial results for the quarter ended 31st March 2023 and year to date results for the period 01 April 2022 to 31 March 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29th May 2023.

2. In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2023.

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. Exceptional item represents:

Particulars	Quarter ended			(Rs in Lacs) Year ended	
	31.03.2023 refer Note No 8	31.12.2022	31.03.2022	31.03.2023	31.03.2022
VRS, Exgratia and Gratuity to Employees on settlement	(156)	(508)		(664)	
Profit on Sale of company's Ponneri, Tamil Nadu undertaking on Slump sale basis		1393 #		1393	
Total	(156)	885		729	

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 110 Cr. 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; delayed Implementation of Restructuring / Resolution Plan (RP) by Lenders in October 2022 and challenging market conditions worldwide on account of Geo political situation have impacted its performance.

In view of the working capital constraints as mentioned above, company is continuing mainly contract manufacturing.

Indian Textile sector is likely to see improved demand situation and profitability with cotton price softening, cost structure getting aligned with global peers, better export demand and various Govt. initiatives. Global importers have started to move away their sourcing from China to India on the back of China+1 policy. These along with significantly reduced sustainable level of debt of the company and reduced Labour cost should result in profitable operations from 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 (NCCPS) 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 in principal approval to DMAT, which is awaited. Thereafter formalities for dematerialization of the said shares will be completed.

7. As mentioned in the Note no. 4 of the unaudited financial results for the quarter ended 31.12.2022, the Company has sold its plant located at Tamil Nadu during the year under Slump Sale Agreement and its present operations is confined to plant located at Kanjikode, Kerala. Considering, the scale of operations of the existing plant, setting off of unabsorbed business losses and unabsorbed depreciation against the future taxable income generation could take longer time. In view of this, the recognized amount of deferred tax assets of Rs. 3869 Lakhs is continued to be carried in the books.



8. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial years which were subjected to limited review by the statutory auditor.

9. Previous 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
(DIN 00003588)

Place: KOCHI
Date: 29.05.2023

Patspin India Limited
Extract of the Statement of Standalone Financial Results for the Quarter and Year ended 31st March 2023

(Rs. In lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 Unaudited	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income from Operations	2,275	868	3,282	7,519	14,356
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(423)	(623)	(530)	(2,544)	(1,337)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(579)	262	(530)	(1,815)	(1,337)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(579)	262	(530)	(1,815)	(1,337)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(615)	262	(517)	(1,851)	(1,324)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092	3,092
7	Other Equity				(7,878)	(9,380)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)					
	1. Basic	(1.90)	0.82	(1.74)	(5.94)	(4.44)
	2. Diluted	(1.90)	0.82	(1.74)	(5.94)	(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 results available on the stock exchange website (www.bseindia.com) and on Company's website (www.patspin.com)
- The audited financial results for the quarter ended 31 March 2023 and year to date results for the period 01 April 2022 to 31 March 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29th May 2023.
- Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period.

Place: KOCHI
Date: 29.05.2023

For PATSPIN INDIA LIMITED


UMANG PATODIA
Managing Director
(DIN 00003588)

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to second proviso to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Second proviso to the Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. L.U Krishnan & Co., Chartered Accountants, Chennai (FRN 001527S) have issued the Audit Report with unmodified opinion on the Standalone Annual Audited Financial Results of the Company for the year ended 31st March, 2023 which has been approved at the Board meeting held on 29th May 2023.

For Patspin India Limited



Umang Patodia
Managing Director
(DIN: 00003588)

Place : Kochi

Date 29.5.2023

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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