

PILC//2023-24
14.8.2023



BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Dear Sir,

Sub: Outcome of Board meeting held on 14th August 2023
Ref: Patspin India Limited

Further to our letter Ref.No.PILC/2023-24 dated 19th July 2023, the Board of Directors at their meeting held on 14th August, 2023 approved Statement of Un-Audited Financial Results (Standalone) for the quarter ended 30th June,2023 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 for the quarter ended 30th June, 2023 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. 32nd Annual General Meeting of the company will be held on Friday, 29th September, 2023 at 10.00AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
2. Book Closure has been fixed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (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 32nd Annual General Meeting of the company
4. Cut-off date has been fixed on Friday, 22nd September, 2023 for determining the eligibility of shareholders to cast their vote through e-Voting facility.
5. Appointment of Shri. M R L Narasimha (Membership No.2851, CP.NO 799), Practising Company Secretary as Scrutinizer or failing him, Shri. Abhilash N.A, Practising 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 11:46 AM and concluded at 3:13 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
Veena Vishwanath Bhandary
Deputy Company Secretary



PATSPIN INDIA LIMITED
CIN: L18101KL1991PLC006194

MARKETING / REGD. OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
Phone : 91-484-2661900, Fax: 91-484-2370812
E-mail: fin.ho@patspin.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtntextiles.com
www.gtntextiles.com



ISO 9001 : 2015 / 14001 : 2015 Certified

PATSPIN INDIA LIMITED



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

(Rs. In lakhs)

S N.	Particulars	Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 5	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income:				
	(a) Revenue from operations	1,345	2,269	3,001	7,488
	(b) Other income	10	6	3	31
	Total Revenue	1,355	2,275	3,004	7,519
2	Expenses:				
	(a) Cost of materials consumed	315	1,168	522	2,128
	(b) Purchases of stock-in-trade	-	1	-	1
	(c) Changes in inventories of finished goods, work in progress and waste	66	71	414	502
	(d) Employee benefits expense	439	417	805	2,221
	(e) Finance Cost	174	104	383	1,052
	(f) Depreciation and amortization expense	77	79	252	715
	(g) Other expenses	671	858	1,182	3,444
	Total Expenses	1,742	2,698	3,558	10,063
3	Profit/(Loss) before Exceptional & Extra ordinary items and Tax	(387)	(423)	(554)	(2,544)
4	Exceptional Items	-	(156)	-	729
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(387)	(579)	(554)	(1,815)
6	Profit / (Loss) before Tax	(387)	(579)	(554)	(1,815)
7	Tax Expense				
	Current Tax (MAT)	-	-	-	-
8	Net Profit / (Loss) after Tax	(387)	(579)	(554)	(1,815)
9	Other Comprehensive income, net of Income Tax - Impact on remeasurement of Employee Benefit	-	(36)	-	(36)
10	Total other Comprehensive Income / (Loss)	-	(36)	-	(36)
11	Total Comprehensive Income / (Loss)	(387)	(615)	(554)	(1,851)
12	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	3,092	3,092
13	Other Equity (Excluding Revaluation Reserve)				(7,878)
14	Basic and Diluted earnings per Share (EPS) (not annualized)	(1.25)	(1.90)	(1.82)	(5.94)

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2023.
- Statutory auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI(LODR), 2015.
- Continued liquidity stress, delayed implementation of Restructuring / Resolution Plan (RP) by the Lenders and challenging marketing conditions worldwide on account of geo political situation have impacted Company's performance. In view of this, the Company continues to engage in Job work activities even post implementation of Resolution Proposal.

After a lackluster year, the Indian Textile Industry is slowly making its way out of trouble and expect rebound in global demand from downstream industries. This coupled with various Governmental initiatives, should help the textile industry keenly anticipating revival from second half of the current financial year. The aforesaid factors along with significantly reduced and sustainable level of debt and also reduced labour cost should help the Company in improving its performance going forward.

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

MARKETING / REGD. OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
Phone : 91-484-2661900, Fax: 91-484-2370812
E-mail: fin.ho@patspin.com

CORPORATE OFFICE :

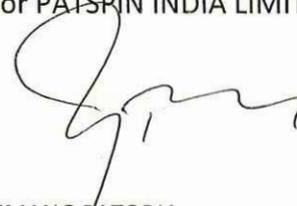
43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144
E-mail: mumbai@gtntextiles.com
www.gtntextiles.com



ISO 9001 : 2015 / 14001 : 2015 Certified

4. 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".
5. The figures for the quarter ended March 31, 2023 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 year i.e, 2022-2023, which were subjected to limited review by the statutory auditor.
6. 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

Place: KOCHI
Date: 14.08.2023

PATSPIN INDIA LIMITED

**Extract of Statement of Standalone Unaudited Financial Results
for the Quarter ended 30th June 2023**

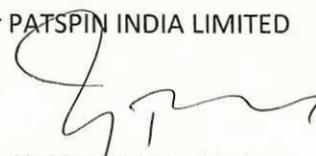
(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income from Operations	1,355	2,275	3,004	7,519
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(387)	(423)	(554)	(2,544)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(387)	(579)	(554)	(1,815)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(387)	(579)	(554)	(1,815)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(387)	(615)	(554)	(1,851)
6	Equity Share Capital (face value of Rs. 10 each)	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	(1.25)	(1.90)	(1.82)	(5.94)
	2. Diluted	(1.25)	(1.90)	(1.82)	(5.94)

Notes:

1. 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)
2. The Unaudited financial results for the quarter ended 30th June, 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 14th August, 2023
3. Previous Quarter's / year's figures have been rearranged / regrouped wherever considered necessary.

For PATSPIN INDIA LIMITED


UMANG PATODIA
Managing Director

Place: KOCHI
Date: 14.08.2023



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 June 30, 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.

Material Uncertainty related to Going concern:

3. The Company has incurred a net loss of Rs.387 lakhs and cash loss of Rs.310 lakhs during the quarter ended June 30, 2023, 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. 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 explanation provided by the Company in Note No 3 of the unaudited financial results for the quarter ended 30.06.2023, the Company has significantly reduced sustainable level of debt and also reduced labor cost 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: 001527S**



**P K Manoj
Partner**

Membership No.207550

UDIN: 23207550BGWMIO8227

Place: Chennai

Date: 14.08.2023