



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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 9.11.2023

Ref: **PATSPIN INDIA LIMITED**

Further to our letter dated 25.10.2023 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 09.11.2023 approved the following:

- a) Statement of Un-Audited Standalone Financial Results for the quarter and half year ended 30th September 2023 as well as Standalone Statement of Assets & Liabilities and Cash Flow Statement as at 30th September 2023. 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 30.09.2023 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.
- c) The Board of Directors took note of change in designation of Ms Veena Vishwanath Bhandary from Deputy Company Secretary to Company Secretary effective from 01.10.2023.

The Meeting commenced at 10:53 AM and ended at 03:03 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

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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 half year ended September 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:

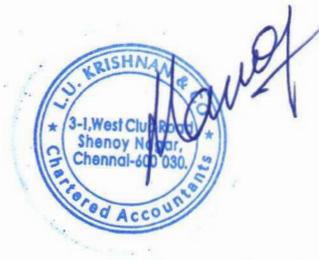
3. The Company has incurred a net loss of Rs 312 lakhs and Rs 699 lakhs and cash loss of Rs 224 lakhs and Rs 534 lakhs during the quarter and half year ended September 30, 2023 respectively, and net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard as of 31.3.2021 due to irregularity in debt servicing. Also, the Company's current liabilities exceeds the current assets by Rs 5,042 lakhs and total outside liabilities exceeds the total assets by Rs 3,664 lakhs as on 30 September 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 4 of the unaudited financial results for the quarter ended 30.09.2023 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: 001527S



P K Manoj
Partner

Place: Chennai

Date: 09 November 2023

Membership No.207550

UDIN: 23207550BGWMKW4864

PATSPIN INDIA LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

S N	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)					(Audited)
1	Income:						
	(a) Revenue from operations	1,075	1,345	1,354	2,420	4,355	7,488
	(b) Other income	5	10	18	15	21	31
	Total Revenue	1,080	1,355	1,372	2,435	4,376	7,519
2	Expenses:						
	(a) Cost of materials consumed	38	315	30	353	552	2,128
	(b) Purchases of stock-in-trade						1
	(c) Changes in inventories of finished goods, work in progress and waste	19	66	154	85	568	502
	(d) Employee benefits expense	431	439	616	870	1,421	2,221
	(e) Finance Cost	203	174	385	377	768	1,052
	(f) Depreciation and amortization expense	88	77	254	165	506	715
	(g) Other expenses	613	671	877	1,284	2,059	3,444
	Total Expenses	1,392	1,742	2,316	3,134	5,874	10,063
3	Profit/(Loss) before Exceptional Items and Tax	(312)	(387)	(944)	(699)	(1498)	(2,544)
4	Exceptional Items						729
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(312)	(387)	(944)	(699)	(1498)	(1,815)
6	Extra Ordinary Items			-		-	-
7	Profit / (Loss) before Tax	(312)	(387)	(944)	(699)	(1498)	(1,815)
8	Tax Expense						
	Current Tax (MAT)						
9	Net Profit / (Loss) after Tax	(312)	(387)	(944)	(699)	(1498)	(1,815)
10	Other Comprehensive Income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit						(36)
11	Total other Comprehensive Income						(36)
12	Total Comprehensive Income	(312)	(387)	(944)	(699)	(1498)	(1,851)
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)						(7,878)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(1.01)	(1.25)	(3.08)	(2.26)	(4.90)	(5.94)



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023
(Rs in Lakhs)

	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
1	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	6,683	6,859
	(b) Capital Work in Progress	5	5
	(c) Financial Assets		
	i) Investments	1	1
	ii) Other Financial Assets	308	278
	(d) Deferred Tax Assets (net)	1,237	1,237
	(e) Other non-current assets	396	435
B	Current assets		
	(a) Inventories	11	339
	(b) Financial Assets		
	i) Trade Receivables	74	184
	ii) Cash and Cash equivalents	49	86
	iii) Bank balances	14	114
	iv) Others	9	8
	(c) Other Current Assets	224	224
	TOTAL ASSETS	9,011	9,770
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	3,092	3,092
	(b) Other Equity	(5,519)	(4,820)
D	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	5,668	6,001
	(b) Other non-current liabilities	347	329
	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,834	1,667
	ii) Trade payables	1,522	1,916
	iii) Other financial liabilities	589	566
	(b) Other current liabilities	1,424	961
	(c) Provisions	54	58
	TOTAL-EQUITIES AND LIABILITIES	9,011	9,770

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PATSPIN INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023
(Rs. In Lacs)

	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(699)	(2,544)
	Adjustment for:		
	Depreciation and Amortization expense	165	715
	(Gain)/Loss on other comprehensive income (net)		(36)
	Interest Expenses	377	895
	Interest Income	(2)	(15)
	Operating Profit before Working Capital Changes	(159)	(985)
	Changes in working capital:		
	Increase / (Decrease) in trade payables	(394)	(360)
	Increase / (Decrease) in other financial liabilities		87
	Increase / (Decrease) in other current liabilities	463	239
	Increase / (Decrease) in provisions	(4)	(31)
	(Increase) / Decrease in inventories	328	452
	(Increase) / Decrease in trade receivables	110	637
	(Increase) / Decrease in margin money and deposit accounts	100	(100)
	(Increase) / Decrease in other financial assets	(1)	5
	(Increase) / Decrease in other current assets		145
	Cash Generated from Operations	443	89
	(Taxes paid)/Refunds -Net	39	(199)
	Net Cash generated from operations before exceptional items	482	(110)
	Less: Exceptional items		729
	Net Cash generated from operating activities (A)	482	619
B	Cash flow from investing activities		
	Purchase of property, plant and equipment/intangible assets	(4)	(18)
	Sale of property, plant and equipment/intangible assets	15	9,192
	Interest received	2	15
	Sale of non-current investments		9
	(Increase) /Decrease in other financial Assets	(30)	103
	Increase /(Decrease) in other non-current liabilities	18	(123)
	Net Cash generated/(used) from / in investing activities (B)	1	9,178
C	Cash flow from financing activities		
	Repayment of short-term borrowings		(95)
	Repayment of Long-Term borrowings	(167)	(6,631)
	Repayment of Corporate Deposits		(100)
	Interest paid	(353)	(2,896)
	Net Cash generated/(used) from / in financing activities (C)	(520)	(9,722)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	(37)	75
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	86	11
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	49	86

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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 9th November 2023.
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 on account of delayed implementation of Restructuring / Resolution Plan (RP) by the Lenders and challenging marketing conditions worldwide due to 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 resulting in recovery of only variable expenses.

The cotton yarn demand both in overseas as well as domestic markets continue to be impacted on account of the geo political situation. The raw cotton prices are expected to soften on arrival of new crop during the present cotton season and also various government initiatives taken up to revive the textile industry are expected to improve the demand situation. The Company has also significantly reduced its debts and also labor cost through VRS. The Company is planning to restart own manufacturing which is expected to improve profitability and liquidity going forward.

In the meantime, the Company had also requested Lenders to carry out Deep Restructuring of the outstanding debts for which the consortium is agreed to consider and accordingly they are recommending to their Head Offices for consideration.

5. 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: 09.11.2023

PATSPIN INDIA LIMITED

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Patspin India Limited
Extract of Statement of Unaudited Standalone Financial Results for the Quarter and Half Year
ended 30th September,2023

(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited					(Audited)
1	Total Income from Operations	1,080	1,355	1,372	2,435	4,376	7,519
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(312)	(387)	(944)	(699)	(1,498)	(2,544)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(312)	(387)	(944)	(699)	(1,498)	(1,815)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(312)	(387)	(944)	(699)	(1,498)	(1,815)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(312)	(387)	(944)	(699)	(1,498)	(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	(1.01)	(1.25)	(3.08)	(2.26)	(4.90)	(5.94)
	2. Diluted	(1.01)	(1.25)	(3.08)	(2.26)	(4.90)	(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) and on Company's website (www.patspin.com)
- The unaudited financial results for the quarter and half year ended 30th September 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 9th November,2023
- 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: 09.11.2023

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