

Ref. PILC/2024-25

Feb 10, 2025

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th Feb 2025 to approve the Statement of Standalone Un-Audited Financial Results for the quarter and nine months period ended 31st December, 2024

Ref: **PATSPIN INDIA LIMITED**

Further to our letter ref PILC/2024-25 dated 22.01.2025 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 10.02.2025 approved the following:

- a) Statement of Un-Audited Financial Results (Standalone) for the quarter and nine months ended 31st December 2024. Copies of the same are enclosed herewith for your kind perusal.
- b) Limited Review Report (Standalone) on Financial Results for the quarter and nine months ended 31st December 2024 by Company's Statutory Auditors, M/s L.U.Krishnan & Co., Chartered Accountants – Chennai. Copies of the same are enclosed herewith for your kind perusal.

The meeting commenced at 11:43 AM and ended at 1:43 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

CORPORATE / REGISTERED OFFICE

3rd Floor, Palal Towers, MG Road, Ravipuram, Kochi 682016, India

Phone: 91-484-2661900

Email: cs@patspin.com | fin.ho@patspin.com

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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, 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. 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 276 lakhs and Rs 730 lakhs and cash loss of Rs 203 lakhs and Rs 508 lakhs during the quarter and nine months ended December 31, 2024 respectively and net worth is eroded as on that date. The Company's accounts with its Bankers 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 Bankers and implemented in September 2022, the Company had repaid the entire outstanding term loans 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 31 December 2024, the Company has repaid its overdue and requested Bankers to restructure the outstanding WCTL by reducing the rate of interest and extending moratorium for debt



servicing w.e.f 01.01.2025, which is under consideration of the Bankers.

Company is continuing its operations from its Plant in Kanjikode, Palakkad, Kerala and post restructuring of WCTL, intends to restart own manufacturing of cotton yarn, with 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 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: 10 February 2025

Membership No.207550
UDIN: 25207550BMJDGW6722

PATSPIN INDIA LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED

31ST DECEMBER 2024

S N	Particulars	(Rs in Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)				(Audited)	
1	Income:						
	(a) Revenue from operations	1,078	1,157	1,003	3,600	3,423	4,384
	(b) Other income	26	23	14	127	29	563
	Total Revenue	1,104	1,180	1,017	3,727	3,452	4,947
2	Expenses:						
	(a) Cost of materials consumed	35	27	150	439	503	524
	(b) Purchases of stock-in-trade	-	-	(2)	-	(2)	(2)
	(c) Changes in inventories of finished goods, work in progress and waste	-	-	-	-	85	85
	(d) Employee benefits expense	471	464	407	1,379	1,277	1,737
	(e) Finance Cost	183	188	219	555	596	754
	(f) Depreciation and amortization expense	73	76	76	222	241	314
	(g) Other expenses	618	642	565	1,862	1,849	2,425
	Total Expenses	1,380	1,397	1,415	4,457	4,549	5,837
3	Profit/(Loss) before Exceptional Items and Tax	(276)	(217)	(398)	(730)	(1,097)	(890)
4	Exceptional Items	-	-	225	-	225	225
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(276)	(217)	(173)	(730)	(872)	(665)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax	(276)	(217)	(173)	(730)	(872)	(665)
8	Tax Expense						
	Current Tax (MAT)	-	-	-	-	-	-
9	Net Profit / (Loss) after Tax	(276)	(217)	(173)	(730)	(872)	(665)
10	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	7
11	Total other Comprehensive Income	-	-	-	-	-	7
12	Total Comprehensive Income	(276)	(217)	(173)	(730)	(872)	(658)
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)						(10,587)
15	Basic earnings per Share (EPS) (not annualized)	(0.89)	(0.70)	(0.56)	(2.36)	(2.82)	(2.15)
16	Diluted earnings per Share (EPS) (not annualized)	(0.84)	(0.66)	(0.53)	(2.22)	(2.65)	(2.02)



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Notes:

1. The above unaudited financial results for the quarter and Nine Months ended 31st December 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 10th February 2025.
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 nine months ended 31.12.2024 includes liabilities no longer payable written back of Rs 53 lakhs and for the year ended 31.03.24 was Rs 515 lakhs, respectively.
b. Exceptional item for the nine months ended 31.12.2024 was Nil and for the quarter and nine months ended 31.12.2023 Rs 225 lac represents Profit on Sale of office premises in Mumbai.
5. Continued Liquidity stress forced the company to engage in Job work activities even post implementation of Resolution Proposal resulting in recovery of only variable expenses.
The Company's Promoter (M/s GTN Textiles Ltd) as per its Bankers' stipulation, has advanced unsecured loan of Rs 14.58 Cr on 20.12.2024 to the company to repay the over dues and regularize the account with Bankers'. The company has also requested its Bankers' to consider restructuring of its outstanding debts (Working capital Term Loan-WCTL) of Rs 56.67 Cr by reducing the rate of interest and extending moratorium to service WCTL interest and instalments, which is under their active consideration.

On completion of the restructuring by Bankers', with improved market scenario and softening of raw materials - cotton prices, the Company intends to re start its own manufacturing of cotton yarn and also to 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.

for PATSPIN INDIA LIMITED



UMANG PATODIA
Managing Director
(DIN 00003588)

Place: Kochi
Date: 10.02.2025

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Patspin India Limited
Extract of Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024

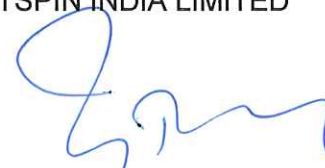
(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2024 (Audited)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
		Unaudited)					
1	Total Income from Operations	1,104	1,180	1,017	3,727	3,452	4,947
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(276)	(217)	(398)	(730)	(1,097)	(890)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(276)	(217)	(173)	(730)	(872)	(665)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(276)	(217)	(173)	(730)	(872)	(665)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(276)	(217)	(173)	(730)	(872)	(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	(0.89)	(0.70)	(0.56)	(2.36)	(2.82)	(2.15)
	2. Diluted	(0.84)	(0.66)	(0.53)	(2.22)	(2.65)	(2.02)

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 nine months ended 31st December 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 10th February, 2025.
- 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: 10.02.2025

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