

Ref. PILC/BM/2020

November 12,2020

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

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1, G-  
Block, Bandra-Kurla Cmplx, Bandra (E),  
**MUMBAI - 400 051**

Dear Sirs,

Sub:Outcome of Board Meeting held on 12.11.2020 to approve the statement of Un-audited financial results for the quarter and half year ended 30<sup>th</sup> September,2020

Ref: **PATSPIN INDIA LIMITED**


Further to our letter Ref.No.PILC/BM/2020 dated 4<sup>th</sup> November, 2020, the Board of Directors at their meeting held on 12<sup>th</sup> November, 2020 approved Statement of Un-audited financial results for the quarter and half year ended 30<sup>th</sup> September,2020 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 and half year ended 30<sup>th</sup> September, 2020 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai.

This is for your information and records.

Thanking you,

Yours faithfully,  
For PATSPIN INDIA LIMITED

  
Veena Vishwanath Bhandary  
Assistant Company Secretary

Encl:a\ a

**PATSPIN INDIA LIMITED**

CIN: L18101KL1991PLC006194

**MARKETING / REGD. OFFICE :**

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India  
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**ISO 9001 : 2015 / 14001 : 2015 Certified**

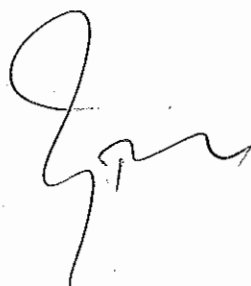
**PATSPIN INDIA LIMITED**

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2020**

SI No.	Particulars	(Rs in Lakhs)					
		Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019 (Unaudited)	30.09.2020	30.09.2019	31.03.2020 (Audited)
1	<b>Income:</b>						
	(a) Revenue from operations	4,416	2,665	11,408	7,081	23,355	39,305
	(b) Other income	11	8	45	19	57	236
	<b>Total Revenue</b>	<b>4,427</b>	<b>2,673</b>	<b>11,453</b>	<b>7,100</b>	<b>23,412</b>	<b>39,541</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	1,934	1,473	7,144	3,407	14,502	23,578
	(b) Purchases of stock-in-trade	127	-	1,035	127	2,670	3,408
	(c) Changes in inventories of finished goods, work in progress and waste	705	60	284	765	327	2,352
	(d) Employee benefits expense	702	484	922	1,186	1,798	3,439
	(e) Finance Cost	582	546	727	1,128	1,479	2,733
	(f) Depreciation and amortization expense	258	256	260	514	518	1,035
	(g) Other expenses	1,156	801	1,907	1,957	3,558	6,613
	<b>Total Expenses</b>	<b>5,464</b>	<b>3,620</b>	<b>12,279</b>	<b>9,084</b>	<b>24,852</b>	<b>43,158</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(1,037)</b>	<b>(947)</b>	<b>(826)</b>	<b>(1,984)</b>	<b>(1,440)</b>	<b>(3,617)</b>
4	Exceptional Items	-	(2)	-	2	-	-
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(1,037)</b>	<b>(949)</b>	<b>(826)</b>	<b>(1,986)</b>	<b>(1,440)</b>	<b>(3,617)</b>
6	Extra Ordinary Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax</b>	<b>(1,037)</b>	<b>(949)</b>	<b>(826)</b>	<b>(1,986)</b>	<b>(1,440)</b>	<b>(3,617)</b>
	<b>Tax Expense</b>						
	Current Tax (MAT)	-	-	-	-	-	-
8	MAT Credit (entitlement /Utilization)	-	-	-	-	-	-
	Tax relating to earlier Years	-	-	-	-	-	(115)
	Deferred Tax Charge/(credit)	-	-	-	-	-	(1,100)
9	<b>Net Profit / (Loss) after Tax</b>	<b>(1,037)</b>	<b>(949)</b>	<b>(826)</b>	<b>(1,986)</b>	<b>(1,440)</b>	<b>(2,402)</b>
10	<b>Other Comprehensive Income, net of Income Tax</b>						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	(17)
	(b) Impact on MTM of Derivatives (Forward Contracts)	17	77	(47)	94	(38)	(85)
	(c) Impact on Sale of Land	-	-	-	-	-	-
11	<b>Total other Comprehensive Income</b>	<b>17</b>	<b>77</b>	<b>(47)</b>	<b>94</b>	<b>(38)</b>	<b>(102)</b>
12	<b>Total Comprehensive Income</b>	<b>(1,020)</b>	<b>(872)</b>	<b>(873)</b>	<b>(1,892)</b>	<b>(1,478)</b>	<b>(2,504)</b>
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						265
15	<b>Basic and Diluted earnings per Share (EPS) (not annualized)</b>	<b>(3.38)</b>	<b>(3.10)</b>	<b>(2.70)</b>	<b>(6.48)</b>	<b>(4.71)</b>	<b>(7.88)</b>

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(197)	(145)	161	(342)	557	151
Profit/(Loss) after interest but before Depreciation Exceptional Items and Tax (PBDTA)	(779)	(691)	(566)	(1,470)	(922)	(2,582)



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**UNAUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020**  
(Rs in Lakhs)

	Particulars	As at	As at	As at
		30.09.2020	30.09.2019	31.03.2020
		(Unaudited)		(Audited)
<b>1</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	18,526	19,539	19,040
	(b) Capital Work in Progress	5	19	5
	(c) Other Intangible Assets	1	1	1
	(d) Assets Held for Sale/Disposal	-	-	-
	(e) Financial Assets			
	i) Investments	18	18	18
	ii) Other Financial Assets	52	52	52
	iii) Loans	-	-	-
	iv) Others	-	-	-
	(f) Deferred Tax Assets (net)	1,233	101	1,275
	(g) Other non-current assets	65	39	50
<b>B</b>	<b>Current assets</b>			
	(a) Inventories	922	6,373	2,590
	(b) Financial Assets			
	i) Investments	-	-	-
	ii) Trade Receivables	880	4,803	2,452
	iii) Cash and Cash equivalents	51	207	101
	iv) Bank balances	234	860	552
	v) Loans	-	-	-
	vi) Others	16	14	18
	(c) Other Current Assets	944	951	888
	<b>TOTAL ASSETS</b>	<b>22,947</b>	<b>32,977</b>	<b>27,042</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>C</b>	<b>Equity</b>			
	(a) Equity share capital	3,092	3,092	3,092
	(b) Other Equity	(1,627)	1,283	265
<b>D</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	i) Borrowings	5,045	5,672	5,762
	ii) Trade payables	-	-	-
	iii) Other financial liabilities	-	-	-
	(b) Provisions	-	-	-
	(c) Deferred Tax Liabilities (net)	-	-	-
	(d) Other non-current liabilities	342	389	318
	<b>Current liabilities</b>			
	(a) Financial liabilities			
	i) Borrowings	10,234	11,609	9,071
	ii) Trade payables	5,401	10,254	7,921
	iii) Other financial liabilities	245	382	395
	(b) Other current liabilities	106	209	118
	(c) Provisions	109	87	100
	<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>22,947</b>	<b>32,977</b>	<b>27,042</b>



**PATSPIN INDIA LIMITED**  
**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2020**

(Rs. In Lacs)

	Particulars	Year ended	
		As at 30.09.2020	As at 31.03.2020
		(Audited)	
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit / (loss) before Tax and exceptional items	(1,984)	(3,617)
	Adjustment for:		
	Depreciation and Amortization expenses:	514	1,035
	(Profit)/Loss on disposal of tangible assets (net)	-	(3)
	Unrealised Foreign Currency (Gain)/Loss	(20)	109
	(Gain)/Loss on other comprehensive income (net)	(94)	103
	Finance Cost	813	2,125
	Interest Income	(15)	(202)
	<b>Operating Profit before Working Capital Changes</b>	<b>(786)</b>	<b>(450)</b>
	Changes in working capital:		
	Increase / (Decrease) in short term borrowings	(186)	(1,667)
	Increase / (Decrease) in trade payables	(2,500)	(2410)
	Increase / (Decrease) in other financial liabilities	-	190
	Increase / (Decrease) in other current liabilities	(12)	(44)
	Increase / (Decrease) in provisions	9	8
	(Increase) / Decrease in Inventories	1,668	4,004
	(Increase) / Decrease in trade receivables	1,666	3,338
	(Increase) / Decrease in margin money and deposit accounts	319	253
	(Increase) / Decrease in other financial assets	-	2
	(Increase) / Decrease in other current assets	(44)	97
	<b>Cash Generated from Operations</b>	<b>134</b>	<b>3,321</b>
	(Taxes paid)/Refunds -Net	(14)	246
	<b>Net Cash generated from operations before exceptional items</b>	<b>120</b>	<b>3,567</b>
	Less: Exceptional items	(2)	(115)
	<b>Net Cash generated from operating activities (A)</b>	<b>118</b>	<b>3,452</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment/intangible assets	-	(62)
	Sale of property, plant and equipment/intangible assets	-	7
	Interest received	16	202
	Sale/ (Purchase) of non-current investments	-	-
	(Increase) /Decrease in other financial Assets	-	(1)
	Increase / (Decrease) in other non current liabilities	24	72
	<b>Net Cash generated/(used) from / in investing activities (B)</b>	<b>40</b>	<b>218</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Deferment of interest / (Repayment) of Long term borrowings	632	(2,108)
	Proceeds/Repayment from/of Finance Lease Obligations ( Net)	-	(1)
	Receipt/ (Repayment) of Corporate Deposits	-	350
	Loan from Directors/relatives- Interest Free	-	-
	Interest paid	(840)	(2,069)
	<b>Net Cash generated/(used) from / in financing activities (C)</b>	<b>(208)</b>	<b>(3,828)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)</b>	<b>(50)</b>	<b>(158)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>101</b>	<b>259</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>51</b>	<b>101</b>



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12<sup>th</sup> November 2020.
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. As reported in unaudited financial results for the quarter ended 30<sup>th</sup> June, 2020, due to Covid-19 pandemic outbreak, the performance of the company is continued to be impacted even post resumption of operations on account of Labour shortage and weak demand due to lower consumer spend. This has resulted in lower capacity utilization and impacted the performance of the company for the September'20 Quarter and half year ended 30.9.2020.

As per the current assessment of the Company, there is no material Impact on the carrying values of trade receivables, Inventories, and other financial/non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results

5. As reported in Note No 6 of audited financial results for the year ended 31<sup>st</sup> March,2020 approved by the Board of Directors at its meeting held on 31<sup>st</sup> July, 2020, the company's proposal for Restructuring as per the Prudential Frame Work for Resolution of Stressed Assets vide RBI Circular dated 7<sup>th</sup> June, 2019 accepted by the Consortium in their meeting held on 6<sup>th</sup> June 2020 is under approval process with the Lead bank of Consortium i.e Central Bank of India
6. Exceptional item represents VRS paid to Employees.
7. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the year.
8. 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

Place: Kochi  
Date: 12.11.2020



**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, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. During the half year ended on September 30, 2020, the company has incurred a net loss of Rs.1986.21 Lakhs, arising because of stoppage of operations in view of COVID-19 pandemic and, as of that date, the Company's net liabilities exceeded its total assets by Rs.3272.67 Lakhs. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In case, the Company's proposal for Restructuring of its Debt as per "The Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, dated June 7, 2019 ("Prudential Framework")" fructifies, the Company should be able to continue as a going concern in view of future viability of operations, as explained by the management.

Our opinion is not modified in respect of this matter.



4. We draw your attention to the Note No.4 to the financial results regarding the assessment made by Management relating to impact of COVID -19 pandemic on the operations of the company.
5. Based on our review conducted as 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, read with the circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: 12.11.2020



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

  
P. K. Manoj

Partner  
Membership No.207550  
UDIN:20207550AAAADB3535

**PATSPIN INDIA LIMITED**

**DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC**

(Pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR / P/2020/84 dated 20th May 2020)

Further to our disclosures of 31<sup>st</sup> July 2020 and 15th September'20 on the Material Impact of Covid-19 Pandemic, the updated status as on date is given below:

Capacity utilization, Revenue, profitability, and Cash flows were severely impacted due to suspension of operations during lock down period and continued to be impacted even post resumption of manufacturing operations due to constraints in availability of Labour, lower Demand on account of Lesser consumer spend and Cashflow stress. However, company's Management has been taking all possible measures to increase capacity utilization, Improve Revenues and mitigate the covid-19 pandemic impact.

As per the current assessment of the Company, there is no material impact on the carrying values of trade receivables, Inventories, and other financial/non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results

For PATSPIN INDIA LIMITED



Vaena Vishwanath Bhandary  
Assistant Company Secretary  
M.No. 61968

**PATSPIN INDIA LIMITED**

**CIN: L18101KL1991PLC006194**

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**Patspin India Limited**  
**Extract of Statement of Standalone Financial Results for the Quarter and Half Year**  
**ended 30<sup>th</sup> September,2020**

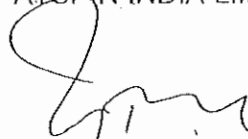
(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					
1	Total Income from Operations	4,427	2,673	11,453	7,100	23,412	39,541
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(1,037)	(947)	(826)	(1,984)	(1,440)	(3,617)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(1,037)	(949)	(826)	(1,986)	(1,440)	(3,617)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(1,037)	(949)	(826)	(1,986)	(1,440)	(2,402)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(1,020)	(872)	(873)	(1,892)	(1,478)	(2,504)
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)						265
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)						
	1. Basic	(3.38)	(3.10)	(2.70)	(6.48)	(4.71)	(7.88)
	2. Diluted	(3.38)	(3.10)	(2.70)	(6.48)	(4.71)	(7.88)

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.nseindia.com](http://www.nseindia.com) and [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 ended 30<sup>th</sup> September 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12<sup>th</sup> November,2020
- Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period:

For PATSPIN INDIA LIMITED

  
 UMANG PATODIA  
 Managing Director

Date: 12.11.2020  
 Place: Kochi

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