

Ref. PILC/20

September 15,2020

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 15.09.2020 to approve the statement of Un-audited financial results for the quarter ended 30th June,2020

Ref: **PATSPIN INDIA LIMITED**

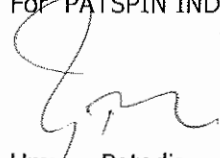
Further to our letter Ref.No.PILC/20 dated 9th September, 2020, the Board of Directors at their meeting held on 15th September, 2020 approved Statement of Un-Audited Financial Results for the quarter ended 30th June,2020 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed for your kind perusal.

We also enclose Limited Review Report for the quarter ended 30th June, 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


Umang Patodia
Managing Director

Encl:a\a

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: 91-484-2370812/2661980
E-mail: cs@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
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020

(Rs. In lakhs)

S N.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income:				
	(a) Revenue from operations	2,665	6,644	11,947	39,305
	(b) Other income	8	23	12	236
	Total Revenue	2,673	6,667	11,959	39,541
2	Expenses:				
	(a) Cost of materials consumed	1,473	3,746	7,358	23,578
	(b) Purchases of stock-in-trade	-	225	1,635	3,408
	(c) Changes in inventories of finished goods, work in progress and waste	60	724	43	2,352
	(d) Employee benefits expense	484	782	876	3,439
	(e) Finance Cost	546	584	752	2,733
	(f) Depreciation and amortization expense	256	257	258	1,035
	(g) Other expenses	801	1,441	1,651	6,613
	Total Expenses	3,620	7,759	12,573	43,158
3	Profit/(Loss) before Exceptional Items and Tax	(947)	(1,092)	(614)	(3,617)
4	Exceptional Items	(2)	-	-	-
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(949)	(1092)	(614)	(3617)
6	Extra Ordinary Items	-	-	-	-
7	Profit / (Loss) before Tax	(949)	(1092)	(614)	(3617)
	Tax Expense				
	Current Tax (MAT)	-	-	-	-
8	MAT Credit (entitlement /Utilization)	-	-	-	-
	Tax relating to earlier Years	-	(115)	-	(115)
	Deferred Tax Charge/(credit)	-	(1,100)	-	(1100)
9	Net Profit / (Loss) after Tax	(949)	123	(614)	(2,402)
10	Other Comprehensive income, net of Income Tax				
	(a) Impact on remeasurement of Employee Benefit	-	(17)	-	(17)
	(b) Impact on MTM of Derivatives (Forward Contracts)	77	(65)	9	(85)
	(c) Impact on Sale of Land	-	-	-	-
11	Total other Comprehensive Income / (Loss)	77	(82)	9	(102)
12	Total Comprehensive Income / (Loss)	(872)	41	(605)	(2,504)
13	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	3,092	3,092
14	Other Equity (Excluding revaluation reserve)				265
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(3.10)	0.37	(2.01)	(7.88)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(145)	(251)	396	151
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(691)	(835)	(356)	(2,582)

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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 15th September 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 a result of the nationwide lock down imposed by the Government of India due to Covid-19 pandemic outbreak, manufacturing operations at Company's Kerala and Tamil Nadu Plants were suspended from the second half of March 2020 and continued for most part of the 1st quarter. As a result, the business operations of the Company were severely disrupted impacting production and sales. The operations at its plants have resumed in a phased manner adhering to the safety norms / guidelines issued by the relevant regulatory authorities and is continuing with weak demand. Since the lock down was in force for a significant period of the quarter, the Company's operations and financial results for the quarter ended 30-06-2020 have been adversely impacted.

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. Exceptional items represents VRS amount paid to Workmen.
6. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the Financial year.
7. 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: 15.09.2020

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L. U. KRISHNAN & CO
CHARTERED ACCOUNTANTS

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, 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. **Material Uncertainty Related to Going Concern**
The financial statement indicates that the company has eroded its net worth. This condition indicates that the company may find it difficult to continue as a going concern. Pursuant to that, the company has approached the consortium of bankers with a resolution plan for restructuring of its debts and we have been informed by management that it has been accepted by the consortium and now in the process of sanction.
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: 15.09.2020



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

P K Manoj
Partner

Membership No.207550
UDIN: 20207550AAAACC3858

PATSPIN INDIA LIMITED
Extract of Statement of Standalone Unaudited Financial Results
for the Quarter ended 30th June 2020


(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total Income from Operations	2,673	6,667	11,959	39,541
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(947)	(1092)	(614)	(3,617)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(949)	(1092)	(614)	(3,617)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(949)	123	(614)	(2,402)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(872)	41	(605)	(2,504)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092
7	Other Equity (Excluding revaluation reserve)	-	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-				
	1. Basic	(3.10)	0.37	(2.01)	(7.88)
	2. Diluted	(3.10)	0.37	(2.01)	(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 and www.bseindia.com) and on Company's website (www.patspin.com)
- The Unaudited financial results for the quarter ended 30th June, 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 15th September, 2020
- Previous 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

Place: KOCHI
 Date: 15.09.2019

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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 disclosure on 31st July 2020 on the Material Impact of Covid-19 Pandemic, the updated status as on date is given below:

As per the relaxation / unlock guidelines announced by Government of India post nationwide Lock down on account of Covid-19 Pandemic, the manufacturing activities were resumed gradually at company's Kanjikode, Kerala plant on 22nd May 2020 and at Ponneri, Tamil Nadu plant 6th May 2020 adhering to required safety precautions as per Govt.regulations. The plant operations are continuing with weak demand. The capacity utilization post resumption was gradual due to constrains in availability of work force and Lower demand. Liquidity situation continues to be stressful.

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 Contract Labour, lower Demand and Cashflow stress. However, company has been taking all possible measures to mitigate the impact including availment of moratorium / deferment for payment of Term Loan Installment and Interest there on and also Interest on working capital facilities during the moratorium period from 01.03.2020 up to 31.8.2020 as facilitated by the RBI Circular of Covid-19 Regulatory package to overcome liquidity stress.

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



UMANG PATODIA
Managing Director
(DIN: 00003588)

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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