

Ref. PILC/20

July 31, 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 31.07.2020 to
approve the statement of Audited Financial Results for
the quarter and year ended 31st March,2020.

Ref: PATSPIN INDIA LIMITED

Further to our letter Ref. No.PILC/20 dated 23.07.2020 and Pursuant to Regulation 33 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at
their meeting held on 31.07.2020 approved the following:

- a) Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2020
as well as Standalone Statement of Assets & Liabilities and Cash Flow Statement as at
31st March, 2020 alongwith extract of Statement of Standalone financial results to be
published in the news papers.
- b) Auditor's Report on Standalone Financial Results for the quarter and year ended
31.03.2020 by Company's Statutory Auditors, M/s L.U.Krishnan & Co., Chartered
Accountants,
- c) Declaration pursuant to Regulation 33(3) (d) from the Company
- d) Disclosure of material impact of Covid-19 pandemic pursuant to SEBI Circular dated 20th
May 2020 taken on record by the Board of Directors
- e) Appointment of Shri.V N Balakrishnan as an Additional Director pursuant to Section 161
of the Companies Act, 2013. His brief profile is attached herewith.

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 :

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PATSPIN INDIA LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from operations	6,644	9,306	12,557	39,305	54,851
	(b) Other income	23	156	30	236	252
	Total Revenue	6,667	9,462	12,587	39,541	55,103
2	Expenses:					
	(a) Cost of materials consumed	3,746	5,330	7,731	23,578	33,781
	(b) Purchases of stock-in-trade	225	513	1,569	3,408	6,299
	(c) Changes in inventories of finished goods, work in progress and waste	724	1,301	(141)	2,352	(355)
	(d) Employee benefits expense	782	859	795	3,439	3,577
	(e) Finance Cost	584	670	696	2,733	2,923
	(f) Depreciation and amortization expense	257	260	256	1,035	1,033
	(g) Other expenses	1,441	1,614	1,782	6,613	8,134
	Total Expenses	7,759	10,547	12,688	43,158	55,392
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(1,092)	(1,085)	(101)	(3,617)	(289)
4	Exceptional Items	-	-	(8)	-	(16)
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(1092)	(1,085)	(109)	(3,617)	(305)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(1092)	(1,085)	(109)	(3,617)	(305)
	Tax Expense					
8	Current Tax (MAT)	-	-	-	-	-
	Tax relating to earlier years	(115)	-	-	(115)	-
	Deferred Tax Charge/(credit)	(1,100)	-	(69)	(1,100)	(69)
9	Net Profit / (Loss) after Tax	123	(1,085)	(40)	(2,402)	(236)
10	Other Comprehensive income, net of Income Tax					
	Impact on remeasurement of Employee Benefit	(17)	-	(2)	(17)	(2)
	Impact on MTM of derivatives (Forward Contracts)	(65)	18	(60)	(85)	35
	Impact on Sale of Land	-	-	(182)	-	(182)
11	Total other Comprehensive Income / (loss)	(82)	18	(244)	(102)	(149)
12	Total Comprehensive Income / (loss)	41	(1,067)	(284)	(2,504)	(385)
13	Paid-up equity share capital (Face value of Rs 10/- each)	3,092	3,092	3,092	3,092	3,092
14	Other Equity				265	2,734
15	Basic and Diluted earnings per Share (EPS) (not annualized)	0.37	(3.54)	(0.16)	(7.88)	(0.85)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(251)	(155)	851	151	3,667
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(835)	(825)	155	(2,582)	744

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AUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

(Rs. In lacs)

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	19,040	20,015
	(b) Capital Work in Progress	5	8
	(c) Other Intangible Assets	1	1
	(d) Financial Assets		
	i) Investments	18	18
	ii) Other Financial Assets	52	51
	(e) Deferred Tax Assets (net)	1,275	74
	(f) Other non-current Assets	50	181
B	Current Assets		
	(a) Inventories	2,590	6,594
	(b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	2,452	5,791
	iii) Cash and Cash equivalents	101	259
	iv) Bank balances	552	805
	v) Loans		
	vi) Others	18	20
	(c) Other Current Assets	888	985
	TOTAL ASSETS	27,042	34,802
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	3,092	3,092
	(b) Other Equity	265	2,733
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	5,762	6,886
	ii) Other Financial Liabilities		
	(b) Provisions		
	(c) Deferred Tax Liabilities (net)		
	(d) Other non-current liabilities	318	245
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	90,71	11,197
	ii) Trade Payables	7,921	10,189
	iii) Other financial liabilities	395	205
	(b) Other Current Liabilities	118	163
	(c) Provisions	100	92
	TOTAL-EQUITIES AND LIABILITIES	27,042	34,802

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PATSPIN INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020

(Rs. In Lacs)

	Particulars	Year ended	
		As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(3,617)	(289)
	Adjustment for:		
	Depreciation and Amortization expenses:	1,035	1,033
	(Profit)/Loss on disposal of tangible assets (net)	(3)	(14)
	Unrealised Foreign Currency (Gain)/Loss	109	(28)
	(Gain)/Loss on other comprehensive income (net)	103	149
	Finance Cost	2,125	2,350
	Interest Income	(202)	(226)
	Operating Profit before Working Capital Changes	(450)	2,975
	Changes in working capital:		
	Increase / (Decrease) in short term borrowings	(1,667)	(1,164)
	Increase / (Decrease) in trade payables	(2411)	2,110
	Increase / (Decrease) in other financial liabilities	190	(7)
	Increase / (Decrease) in other current liabilities	(44)	(70)
	Increase / (Decrease) in provisions	8	(10)
	(Increase) / Decrease in Inventories	4,004	1,120
	(Increase) / Decrease in trade receivables	3,338	(1,438)
	(Increase) / Decrease in margin money and deposit accounts	253	(126)
	(Increase) / Decrease in other financial assets	2	1
	(Increase) / Decrease in other current assets	97	(54)
	Cash Generated from Operations	3,320	3,337
	(Taxes paid) / Refunds -Net	246	434
	Net Cash generated from operations before exceptional items	3,566	3,771
	Less: Exceptional items	(115)	(16)
	Net Cash generated from operating activities (A)	3,451	3,755
B	Cash flow from investing activities		
	Purchase of property, plant and equipment/intangible assets	(62)	(293)
	Sale of property, plant and equipment/intangible assets	7	271
	Interest received	202	226
	Sale/ (Purchase) of non-current investments	-	54
	(Increase) / Decrease in other financial Assets	(1)	-
	Increase / (Decrease) in other non current liabilities	72	22
	Net Cash generated/(used) from / in investing activities (B)	218	280
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(2,108)	(2,128)
	Proceeds/Repayment from/of Finance Lease Obligations (Net)	(1)	(2)
	Receipt/ (Repayment) of Corporate Deposits	350	(10)
	Loan from Directors/relatives- Interest Free	-	600
	Interest paid	(2,069)	(2,334)
	Net Cash generated/(used) from / in financing activities (C)	(3,828)	(3,874)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+ (C)	(159)	161
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	259	98
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	100	259

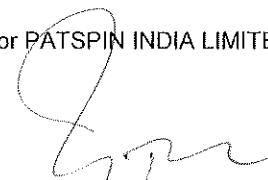


Notes:

1. The audited financial results for the quarter ended 31st March 2020 and year to date results for the period 01 April 2019 to 31 March 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 31st July 2020.
2. In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2020.
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. Exceptional item represents VRS paid to Employees
5. In view of the lock down declared across the Country by the Central/State Governments due to Covid-19 Pandemic during the second half of March 2020, the Company's operations were adversely impacted. The operations have since resumed in a phased manner during May 2020 in accordance with the guidelines issued by the relevant Regulatory Authorities with regard to adhering of social distancing and following prescribed hygiene standards. The company continues to comply with such guidelines from time to time The Management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation
6. Due to continued stress in the liquidity position of the company on account of various external reasons, beyond the control of the management, the Company has submitted to Consortium of Bankers a restructuring proposal pursuant to Prudential Framework for Resolution of Stressed Assets vide RBI Circular dated 7th June, 2019 and the same is at an advanced stage of sanction from the Bankers.
7. The figures for the quarter ended March 31, 2020 and March 31, 2019 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 which were subjected to limited review by the statutory auditors.
8. Previous year's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period.

Place: KOCHI
Date: 31.07.2020

For PATSPIN INDIA LIMITED



UMANG PATODIA
Managing Director
(DIN 00003588)

Patspin India Limited
Extract of the Statement of Standalone Financial Results for the Quarter and Year ended 31st March 2020


(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.3.2020 (Audited)	31.12.2019 Unaudited	31.3.2019 (Audited)	31.3.2020 (Audited)	31.3.2019 (Audited)
1	Total Income from Operations	6,667	9,462	12,587	39,541	55,103
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(1,092)	(1,085)	(101)	(3,617)	(289)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(977)	(1,085)	(109)	(3,502)	(305)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	123	(1,085)	(40)	(2,402)	(236)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	41	(1,067)	(284)	(2,504)	(385)
6	Equity Share Capital (face value of Rs. 10 each)	3,092	3,092	3,092	3,092	3,092
7	Other Equity			-		-
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)					
	1. Basic	0.37	(3.54)	(0.16)	(7.88)	(0.85)
	2. Diluted	0.37	(3.54)	(0.16)	(7.88)	(0.85)

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 results available on the stock exchange website (www.nseindia.com and www.bseindia.com) and on Company's website (www.patspin.com)
- The audited financial results for the quarter ended 31 March 2020 and year to date results for the period 01 April 2019 to 31 March 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 31st July 2020.
- The Company has adopted Indian Accounting Standards (IND AS) effective 1st April 2017 (transition date being 1st April 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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
 (DIN/00003588)

Place: KOCHI
Date: 31.07.2020

PATSPIN INDIA LIMITED

CIN: L18101KL1991PLC006194

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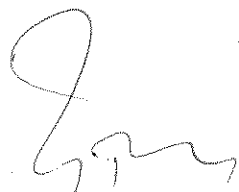
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DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to second proviso to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Second proviso to the Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. L.U Krishnan & Co., Chartered Accountants, Chennai (FRN 001527S) have issued the Audit Report with unmodified opinion in the annual audited financial results of the Company for the year ended 31st March, 2020 which has been approved at the Board meeting held today i.e. 31st July 2020.

For Patspin India Limited



Umang Patodia
Managing Director
DIN 00003588

Place : Kochi
Date 31.7.2020

PATSPIN INDIA LIMITED

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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)

S.No.	Particulars	Disclosures
1.	Impact of the COVID-19 Pandemic on the business	<p>The Company's manufacturing facilities at Kanjikode, Kerala and Ponneri in Tamil Nadu along with offices remained shut from 23rd March'20 and 24th March'20 respectively due to nationwide lockdown announced by Government of India on account of Covid-19 Pandemic.</p> <p>The manufacturing activities were resumed gradually at Kanjikode plant on 22nd May 2020 and at Ponneri plant 6th May 2020 with all required safety precautions as per Govt.regulations.</p> <p>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 and lower Demand. However, company has been taking all possible measures to mitigate the impact.</p>
2.	Ability to maintain operations including the factories / units / office spaces functioning and closed down	<p>During the shutdown period no operations could be carried out. The Company has restarted its manufacturing operations gradually as mentioned in sl.no 1 above, with available workforce, adhering to the safety norms prescribed by Governments and could execute exports and domestic orders received. The capacity utilization post resumption was gradual due to constrains in availability of work force and Lower demand.</p>
3.	Steps taken to ensure smooth functioning of operations	<p>The Company has been taking utmost care in safety of its staff and work force like sanitization, mandatory social distancing and compulsion to wear mask, thermal scanner to monitor temperature at the entry point, maintaining proper hygiene etc., as per Government regulations in this regard. Supply chain is also being monitored to ensure continued availability of material post restart of operations. During the lockdown period, Contract Workers have returned to their natives and Government has imposed certain restrictions on workforce at Factory / offices with which operations can be carried out post restart. As a result, the operations had to be carried out with available Permanent and Local Labour.</p> <p>Company's Management has been monitoring impact on business regularly and initiated all possible measures to mitigate the adverse impact on Revenue and cash flows. Even contract Labourers who have gone to natives during lock down period, are likely to come back and resume work.</p>
4.	Estimation of the future impact of CoVID-19 on operations	<p>Though there were business disruptions due to Covid-19 outbreak, by way of slowing down of demand, reschedulement of customer orders, Labour constraints, reduction in revenues and strain on cash flows, etc., the scenario is expected to attain normalcy gradually from Q4 of FY 2020-21 onwards. Export markets slowly opening up and some of the domestic customers have also restarted their operations in gradual manner, since most of them are dependent on Export orders. There is no long-term business uncertainty is envisaged on account of Covid-19 Epidemic impacting the operations of the company.</p>

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5.	Details of impact of COVID-19 on our entity:-	
5.1	Capital and Financial Resources	<p>The Company's Working capital facilities with the Banks remains intact. The Company' has availed 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.</p> <p>Company has been obtaining extension of due dates from its suppliers for payment of LC dues and seeking extension of payment from Power suppliers and others to tide over the Liquidity stress.</p> <p>Although there are delays in realisation of dues from Customers, with focused efforts dues are being followed up and collected.</p>
5.2	Profitability	<p>Due to lock down, the profitability during 1st Quarter (April to June 2020) has been severely impacted. As the demand from downstream customers (Fabric, Garments) is mainly based on Exports orders, the demand for yarn expected to pick up gradually, Also the availability of contract Labour continue to be a constraint. As a result, the impact on Revenue and Profitability of the Industry / company on account of Covid-19 pandemic is likely to continue till Q3 of FY 2020-21. Export markets are opening- up slowly and some domestic customers have also restarted their operations gradually. We expect the business situation to get normalized from Q4 of FY 2020-21 onwards.</p>
5.3	Liquidity Position	<p>Since business disruption continues even post lock down, the Liquidity situation continues to be stressful. However, the Company has taken all possible measures to mitigate its impact.</p>
5.4	Ability to service debt and other financing arrangements	<p>The Company's Working capital facilities with the Banks remains intact. The Company' has availed 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.</p> <p>The deferred working capital interest during the moratorium period is to be converted in to FITL and repayable in monthly installments up to 31.3.2021. Although the Liquidity position is stressful with tight control on overheads and cash flows, also by availing installment facilities from Power suppliers and extension of due dates of LCs by suppliers, the company is able to service its Debts and other financing arrangements</p>
5.5	Internal financial reporting and control	<p>The company's Management is regularly monitoring the cash flows and overhead are being control strictly. Periodical weekly review mechanism is in place to review operations, expeditious collection of Receivables and to ensure order book is sustained.</p>
5.6	Demand for products	<p>There is temporary reduction in demand due to lock down and continued Covid-19 impact on our downstream customers. However, the export markets are opening gradually and some of the domestic customers have resumed their operations gradually and started placing orders with us. Contract / migrant Labourers are also expected to return to work. With all this positivity, we expect normalization of business from Q4 of F Y 2020-21 onwards.</p>

For Paspin India Ltd



Umang Patodia
Managing Director
(DIN 00003588)

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Brief Profile of Shri V.N. Balakrishnan

Shri V.N. Balakrishnan, aged about 74 years, having more than 5 decades of experience in Textile Industry, a qualified Textile Technology Engineer from Govt. Polytechnic, Cannanore. Worked in Various Textile Companies like M/s Meenakshi Mills, Madurai and M/s RBM Mills, Pune. He was in employment with M/s GTN Textiles Ltd. from year 1974 to year 2013 and retired as Plant in Charge, designated as Vice President (Technical). Thereafter, he Continued as Group Technical Advisor till 31st December 2016. He was also actively associated with Textile Research Institutions like ATIRA, SITRA, BTRA and also SIMA