

WINSOME TEXTILE INDUSTRIES LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDING 30TH SEPTEMBER, 2015

(Rs. In lacs)

SR. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended Mar 31, 15 (Audited)
		Sep 30,15 (Un Audited)	June 30,15 (Un Audited)	Sep 30,14 (Un Audited)	Sep 30,15 (Un Audited)	Sep 30,14 (Un Audited)	
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	16595	15897	16491	32492	33604	63183
	(b) Other Operating Income	328	398	386	726	882	1757
	Total Income from operations (net)	16923	16295	16877	33218	34486	64940
2	Expenses						
	(a) Cost of materials consumed	7215	7596	9240	14811	17314	31298
	(b) Purchases of stock-in-trade	2879	1886	2288	4765	4429	7834
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(271)	(320)	(1437)	(591)	(850)	(1159)
	(d) Employee benefits expenses	1247	1094	1068	2341	2004	4142
	(e) Depreciation and amortization expenses	430	438	451	868	901	1772
	(f) Power & Fuel	1321	1312	1351	2633	2701	5397
	(g) Stores & Spares Consumed	1013	1015	816	2028	1830	3964
	(h) Other expenditure	982	801	1001	1783	1954	3694
	Total Expenses	14816	13822	14778	28638	30283	56942
3	Profit/ (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	2107	2473	2099	4580	4203	7998
4	Other Income	36	35	31	71	61	247
5	Profit/ (Loss) from Ordinary activities before finance costs & Exceptional Items (3+4)	2143	2508	2130	4651	4264	8245
6	Finance costs	1427	1483	1584	2910	3174	6140
7	Profit/ (Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	716	1025	546	1741	1090	2105
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	716	1025	546	1741	1090	2105
10	Tax expense	-	-	-	-	-	-
	- Current Tax (MAT)	-	-	-	-	-	445
	- Credit against MAT	-	-	-	-	-	(445)
	- Deferred Tax (Asset)/ Liability	-	-	-	-	-	812
	- MAT Credit Earlier Year	-	-	-	-	-	(140)
	- Tax for earlier Year	-	-	-	-	-	141
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	716	1025	546	1741	1090	1292
12	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	716	1025	546	1741	1090	1292
14	Paid - up equity share capital (Face Value - Rs. 10/- each)	1982	1982	1982	1982	1982	1982
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	11804
16	Earning Per Share (of Rs. 10/- each) (not annualized)						
	- Basic	3.61	5.17	2.75	8.78	5.50	6.52
	- Diluted	3.61	5.17	2.75	8.78	5.50	6.52

PART II

PARTICULARS OF SHAREHOLDING							
1	Public shareholding (Refer Note)						
	- No of Shares	13118539	13118539	13118539	13118539	13118539	13118539
	- Percentage of Shareholding	66.19%	66.19%	66.19%	66.19%	66.19%	66.19%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- No of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non- encumbered						
	- Number of Shares	6701461	6701461	6701461	6701461	6701461	6701461
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	33.81%	33.81%	33.81%	33.81%	33.81%	33.81%
Particulars		3 months ended (30/09/2015)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					




STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2015

(Rs. in Lacs)

Sr. No.	PARTICULARS	As at 30.09.2015 (Un Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	1982	1982
	(b) Reserves and surplus	13575	11804
	Sub-total – Shareholders' fund	15557	13786
2	Non-Current liabilities		
	(a) Long-term borrowings	17259	19324
	(b) Deferred tax liabilities (net)	4233	4233
	(c) Other long-term liabilities	5	23
	(d) Long term Provisions	61	61
	Sub-total – Non-current liabilities	21558	23641
3	Current Liabilities		
	(a) Short-term borrowings	15396	15571
	(b) Trade Payables	14470	15079
	(c) Other Current liabilities	7469	6215
	(d) Short-term provisions	410	356
	Sub-total – Current liabilities	37745	37221
	TOTAL – EQUITY AND LIABILITIES	74860	74648
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	38984	39369
	(b) Non-current investments	3	3
	(c) Long-term loans and advances	183	210
	Sub-total – Non-Current assets	39170	39582
2	Current assets		
	(a) Inventories	18791	19365
	(b) Trade Receivable	7541	7173
	(c) Cash and cash equivalents	2032	1561
	(d) Short-term loans and advances	7326	6967
	Sub-total – Current assets	35690	35066
	TOTAL – ASSETS	74860	74648

Notes

1	The above unaudited financial results have been taken on records by the audit committee and approved by the board of directors in their meeting held on 29th October, 2015 and also been limited reviewed by the Statutory Auditors.
2	Auditors Remarks on the accounts for the year ended 31st March 2015 : (a) Non provision for short fall in recovery against overdue debts of Rs. 66.27 Lacs (amount unascertained), Management Response: Rs. 15.17 Lacs (including of exchange gain Rs. 6.15 Lacs) recovered and Rs. 15.67 lacs has been written off in previous quarter and balance debts are good for recovery. (b) Non provision for shortfall in recovery against receivable of Rs. 1089.44 Lacs from a body corporate whose net worth has been full eroded; Management Response : The management is hopeful of recovery considering preparation of financial statements of the said body corporate as going concern basis, future prospects of revival of textile market and stable government policies.
3	Provision for current tax and deferred tax will be made at year end.
4	The company's operations predominantly comprises of only one segment-Textile(Yarn and Allied Activities).
5	Corresponding quarter/ period / year figures have been regrouped/ rearranged wherever considered necessary.
For and on behalf of Board of directors	
Place: Chandigarh Date: 29.10.15	 Ashish Bagrodia (Chairman and Managing Director) DIN: 00047021



To
The Board of Directors,
Winsome Textile Industries Limited,
SCO 191-192, Sector 34-A
Chandigarh-160022.

Subject: Limited Review Report for the Quarter ended 30th September, 2015

1. We have reviewed the accompanying statement of unaudited financial results of Winsome Textile Industries Limited ("the Company") for the Quarter/ Six Months ended 30th September 2015 ("the statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in para 6 below. We have also reviewed statement of Asset and Liabilities of the Company as on that date. This statement of quarterly financial results has been prepared from interim financial statements which are 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 in accordance with the Standard on Review Engagement (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 misstatements. 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. Without qualifying attention is invited to:
 - (i) Balances of certain receivables [including as stated under para 4(i) below], loans and advances, trade payables and other liabilities are subject to confirmation/reconciliation.
 - (ii) Note no. 2 (a) of accompanying statement regarding overdue debt of Rs. 35.43 lacs (Rs. 35.43 Lacs as at 30th June 2015, Rs. 66.27 Lacs as at 31st March 2015 and Rs. 72.84 lacs as at 30th September 2014) where no provision has been considered necessary for the reasons as stated in the said note. (This is to be read with note no. 26.7 of Audited Financial Statements for the year ended 31.03.2015).
 - (iii) Consumption of raw material have been accounted for as balancing figure as assessed and estimated by the management [read with Note No. 26.19(a)(i) and 29.19(a)(ii) of audited accounts for the year ended 31st March 2015].
 - (iv) Fixed Assets includes Rs. 3817.99 lacs in respect of Hydro Power Project at Manuni, HP which has been capitalized during the quarter but could not be put to use due to certain disputes with the HP State Government. In view of the management, no impairment against this, as per AS-28 is necessary as management is confident about soon the start of the project as well as recoverability of amount so far invested.



4. Further, Attention is drawn to:

- (i) *Receivables includes amounting to Rs.1089.44 lacs [receivable from a body corporate (erstwhile associate) whose net worth has fully eroded], as in the opinion of management same are good and recoverable and our inability to comment thereon (This is to be read with note no. 26.3 of Audited Financial Statements for the year ended 31.03.2015 and Note no. 2 (b) of accompanying Statement).*
- (ii) *Note No. 3 regarding non provision of tax expense (impact unascertainable) as same will be made at year end.*

The matters stated in Para (i) above also been qualified in our audit report for the year ended 31st March, 2015 and in Limited Review Report for the quarter ended 30th June, 2015 and Para (ii) was qualified in June, 2015 and Sept, 2014.

5. Based on our review conducted as above and subject to our comments in Para 4 and read with our comments under Para 3, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards specified as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of share pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter/ Half Year ended 30/09/2015 of the statement, from the details furnished by the Registrars through Management.

For LODHA & CO.,
Chartered Accountants
F.R. No - 301051E

(N.K. LODHA)
Partner
Membership No.85155



Place: New Delhi

Dated: 29.10.2015