

winsome

Textile Industries Ltd.

SCO # 191-192, Sector 34-A

Chandigarh - 160 022 INDIA

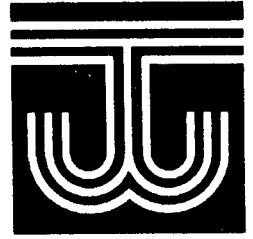
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CIN : L17115HP1980PLC005647

E-mail : wtil@winsometextile.com

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Ref. No. WTIL/SECT/16/

Date: 27th May 2016

MOST URGENT COURIER

**SENIOR MANAGER
LISTING DEPARTMENT
BOMBAY STOCK EXCHANGE LIMITED
ROTUNDA BUILDING, P.J. TOWER
DALAL STREET, FORT, MUMBAI-400001**

Subject: - Outcome of Board Meeting (Scrip Code: 514470)

Dear Sir,

This is inform to you that Board of Directors in their meeting held on 27th May, 2016, *inter-alia*, have considered and approved Audited Financial Results for the Quarter & Year ended 31.03.2016. Therefore pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 we are enclosing herewith the Audited Financial Results for the Quarter & Year ended 31.03.2016 along with Auditors Report thereon and Form B.

You are requested to take the above in your records.

Thanking you,

Yours Faithfully,
For **WINSOME TEXTILE INDUSTRIES LIMITED**


**(SOURABH GUPTA)
COMPANY SECRETARY**

Encl : - as above

WINSOME TEXTILE INDUSTRIES LIMITED

Regd. Office: 1, Industrial Area, Baddi, Distt. Solan (HP)

Phone No. 01795-244045 Fax. 01795-244287

CIN: L17115HP1980PLC005647, e-mail: cswtll@wlnsometextile.com, www.wlnsometextile.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDING 31ST MARCH, 2016

(Rs. in lacs)

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	
		Mar 31, 16 (Audited)	Dec 31, 15 (Un Audited)	Mar 31, 16 (Audited)	Mar 31, 16 (Audited)	Mar 31, 15 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	16424	15636	16318	64552	63183
	(b) Other Operating Income	217	328	407	1271	1757
	Total Income from operations (net)	16641	15964	16725	65823	64940
2	Expenses					
	(a) Cost of materials consumed	6906	7522	6570	29239	31298
	(b) Purchases of stock-in-trade	2017	2619	2549	9401	7834
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44)	(349)	389	(984)	(1159)
	(d) Employee benefits expenses	1288	1199	1092	4828	4142
	(e) Depreciation and amortization expenses	638	473	435	1979	1772
	(f) Power & Fuel	1327	1241	1335	5201	5397
	(g) Stores & Spares Consumed	1068	924	1130	4020	3964
	(h) Other expenditure	1349	781	1077	3913	3694
	Total Expenses	14548	14410	14577	57597	56942
3	Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	2092	1654	2148	8226	7998
4	Other Income	85	20	162	176	247
5	Profit/(Loss) from Ordinary activities before finance costs & Exceptional Items (3+4)	2177	1574	2310	8402	8245
6	Finance costs	1853	1382	1743	6145	6140
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	324	192	567	2257	2105
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	324	192	567	2257	2105
10	Tax expense					
	- Current Tax (MAT)	487	-	445	487	445
	- Credit against MAT	(333)	-	(445)	(333)	(445)
	- Deferred Tax (Asset)/ Liability	31	-	812	31	812
	- MAT Credit/Charged for Earlier Year	24	-	(140)	24	(140)
	- Tax for earlier Year	-	-	141	0	141
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	115	192	(246)	2048	1292
12	Extra ordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	115	192	(246)	2048	1292
14	Paid - up equity share capital (Face Value - Rs. 10/- each)	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	0.57	0.97	(1.24)	10.33	6.52
	- Diluted	0.57	0.97	(1.24)	10.33	6.52




STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2016

(Rs. in Lacs)

Sr. No.	PARTICULARS	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	1982	1982
	(b) Reserves and surplus	13806	11804
	Sub-total – Shareholders' funds	15788	13786
2	Non-Current liabilities		
	(a) Long-term borrowings	15191	19324
	(b) Deferred tax liabilities (net)	4227	4233
	(c) Other long-term liabilities	34	23
	(d) Long term Provisions	79	61
	Sub-total – Non-current liabilities	19531	23641
3	Current Liabilities		
	(a) Short-term borrowings	16698	15571
	(b) Trade Payables	15645	15079
	(c) Other Current liabilities	6822	6215
	(d) Short-term provisions	376	356
	Sub-total – Current liabilities	39541	37221
	TOTAL – EQUITY AND LIABILITIES	74860	74648
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	38495	39369
	(b) Non-current investments	3	3
	(c) Long-term loans and advances	127	210
	Sub-total – Non-Current assets	38625	39582
2	Current assets		
	(a) Inventories	20817	19365
	(b) Trade Receivable	7870	7173
	(c) Cash and cash equivalents	1481	1561
	(d) Short-term loans and advances	4665	4880
	(e) Other current assets	1402	2087
	Sub-total – Current assets	36235	35066
	TOTAL – ASSETS	74860	74648

Notes

1	The above results have been taken on records by the audit committee and approved by the board of directors in their meeting held on 27 th May, 2016.
2	Auditors Remarks on the accounts for the year ended 31st March 2016 : 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	The company's operations predominantly comprises of only one segment-Textile (Yarn and Allied Activities).
4	Pursuant to adoption of useful lives of fixed assets as per Schedule II of the Companies Act, 2013 and in compliance with Notification No. GSR 627(E) dated 29.08.2014 during the current year, the useful lives has been assessed by the management and accordingly, depreciation for the year is higher by Rs. 146.68 Lacs. After retaining residual value, the carrying amount of Rs. 68.86 Lacs of certain fixed assets (net of Deferred Tax amounting to Rs.36.44 Lacs), Whose lives have expired as at previous year end, has been charged to Retained Earnings
5	Corresponding quarter/ period / year figures have been regrouped/ rearranged wherever considered necessary.
6	The figures of the quarter ended 31 st March, 2016 are balancing figures between Audited figures in respect of the full year ended 31 st March, 2016 and the unaudited published figures upto the 3 rd Quarter ended 31 st December, 2015.

Place: Chandigarh

Date: 27.05.16

Ashish Bagrodia

(Chairman cum Managing Director)

DIN: 00047021



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

**To The Board of Directors Of
Winsome Textile Industries Limited**

1. We have audited the accompanying statement of financial results of **Winsome Textile Industries Limited** ('the Company') for the quarter ended March 31st, 2016 and the financial results for the year ended March 31st, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2016 and the published year-to-date figures up to December 31st, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31st, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2015, the audited annual financial statements as at and for the year ended March 31st, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31st, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Basis for qualified opinion

- (i) *Note no. 2 of accompanying Statement regarding non-provisioning against Receivables amounting to Rs.1089.44 Lacs [from a erstwhile associate body corporate , whose net worth has been fully eroded], as in the opinion of management same are good and recoverable and our inability to comment thereon.*

The matter stated in Paragraph (3) above also been qualified in our audit report for the year ended 31st March, 2015 and in Limited Review Report for the quarter ended 31st Dec, 2015.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) *Subject to paragraph 2 above , give a true and fair view of the net profit and other financial information for the quarter ended March 31st , 2016 and for the year ended March 31st , 2016.*

5. Emphasis of Matter

Attention is drawn to:

- (i) The company has not considered impairment testing of Fixed Assets of Hydro Power Project at Manuni, HP, which has been capitalized during the year w.e.f. 25th Sept 2015 but could not be put to use due to certain disputes with the HP State Electricity Board Limited (Gross block Rs. 3838.67 lacs) (WDV Rs.3762.21 lacs) .The matter is subjudice before the High Court of HP and in view of the management, no impairment testing, as per AS-28 is necessary as the they are confident about earliest start of operation as well as recoverability of amount so far invested.

- (ii) Balances of certain receivables , loans and advances, trade payables and other liabilities are subject to confirmation/reconciliation.



- (iii) As per the past practice, Consumption of raw material have been accounted for as balancing figure as assessed and estimated by the management.

Our opinion is not modified in respect of matters stated above.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E



N.K. LODHA
Partner
M.No. 85155

Place: New Delhi

Date :

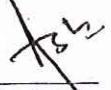
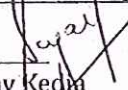
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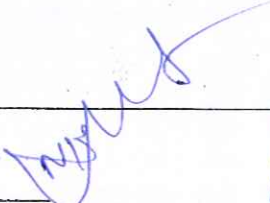

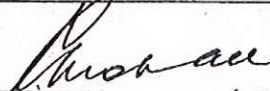
Form No. B

(FOR MODIFIED OPINION WITH FINANCIAL RESULTS)

1.	Name of the Company	Winsome Textile Industries Limited
2.	Annual Financial Statements for the year ended	31 st March 2016
3.	Type of Audit Qualification	Qualified : i) <i>Note no. 2 of accompanying Statement regarding non-provisioning against Receivables amounting to Rs.1089.44 Lacs [from a erst-while associate body corporate, whose net worth has been fully eroded], as in the opinion of management same are good and recoverable and our inability to comment thereon.</i>
4.	Frequency of Qualification	a) For point no.(i) first time in F.Y. 2014-2015.
5.	Draw attention to relevant notes in the Annual Financial Statements and management response to the qualification in the Directors' Report	(a) With regard to Auditor's observation no.(i) regarding non-provisioning against receivables amounting to Rs.1089.44 lacs, the explanation of Directors are that the management is hopeful of recovery considering preparation of financial statement of the said body corporate as going concern basis, future prospects of revival of textile market and stable government policies, therefore no provision there against is considered necessary.
6.	Additional Comments from the Board/ Audit Committee Chair	Nil.
		Emphasis of matters : As per attached Annexure 'A' (read with paragraph 5 of Auditor's Report (Emphasis of matter)

To be signed by:

1	GEO/Managing Director	 Ashish Bagrodia Managing Director (DIN-00047021)
2	CFO	 Sanjay Kedia Chief Financial Officer (CFO)

3	Auditor of the Company	<p></p> <p>N. K. Lodha M. No. 85155 M/s Lodha & Co. Chartered Accountants FRN:- 301051E</p> <p></p>
4	Audit Committee Chairman	<p></p> <p>Chandra Mohan Audit Committee Chairman (DIN-00017621)</p>