

winsome

Textile Industries Ltd.

SCO # 191-192, Sector 34-A

Chandigarh - 160 022 INDIA

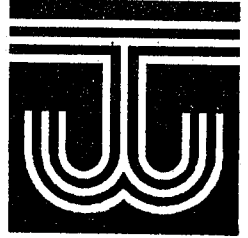
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Website : www.winsometextile.com



Ref. No. WITL/SECT/17/
Date: 06th February, 2017

Fax No.022-22723121, 22721278, 22722039

URGENT COURIER

SR. MANAGER
BOMBAY STOCK EXCHANGE LIMITED (BSE)
ROTUNDA BUILDING, P.J. TOWER
DALAL STREET, FORT, MUMBAI-400001

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

Dear Sir,

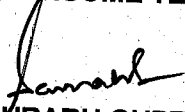
We wish inform to you that the Board of Directors in their meeting held on 06.02.2017, *inter-aila*, have considered and approved the Unaudited Financial Results for the Quarter & Nine Months ended 31.12.2016. We are sending herewith the certified copies of followings:-

1. Unaudited Financial Results for the Quarter & Nine Months ended 31.12.2016.
2. Limited Review Report for the period ended 31.12.2016.

This is for your kind information and necessary records please.

Thanking you,

Yours Faithfully,
For WINSOME TEXTILE INDUSTRIES LIMITED


(SOURABH GUPTA)
COMPANY SECRETARY

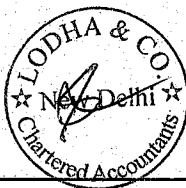
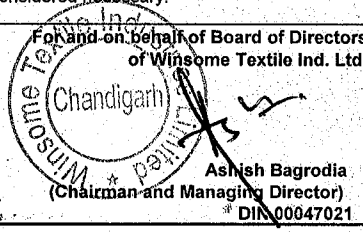
Encl: - as above



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016

SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,16 (Un Audited)	Sept. 30,16 (Un Audited)	Dec 31,16 (Un Audited)	Dec 31,16 (Un Audited)	Dec 31,16 (Un Audited)	Mar 31, 16 (Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	16422	16325	15636	50334	48128	64552
	(b) Other Operating Income	426	324	328	1174	1054	1271
	Total Income from operations (net)	16848	16649	15964	51508	49182	65823
2	Expenses						
	(a) Cost of materials consumed	8761	8584	7522	25319	22333	29239
	(b) Purchases of stock-in-trade	1365	1801	2619	5309	7384	9401
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(538)	(932)	(349)	(1023)	(940)	(984)
	(d) Employee benefits expenses	1265	1289	1199	3772	3540	4828
	(e) Depreciation and amortization expenses	531	524	473	1586	1341	1979
	(f) Power & Fuel	1300	1242	1241	3866	3874	5201
	(g) Stores & Spares Consumed	1144	985	924	3170	2952	4020
	(h) Other expenditure	1026	1028	781	2963	2564	3913
	Total Expenses	14854	14521	14410	44962	43048	57597
3	Profit/ (Loss) from Operations before Other income, finance costs & Exceptional Items (1-2)	1994	2128	1554	6546	6134	8226
4	Other Income	14	221	20	269	91	176
5	Profit/ (Loss) from Ordinary activities before finance costs & Exceptional Items (3+4)	2008	2349	1574	6815	6225	8402
6	Finance costs	1264	1268	1382	3843	4292	6145
7	Profit/ (Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	744	1081	192	2972	1933	2257
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	744	1081	192	2972	1933	2257
10	Tax expense						
	- Current Tax (MAT)	-	-	-	-	-	487
	- Credit against MAT	-	-	-	-	-	(333)
	- Deferred Tax (Asset)/ Liability	-	-	-	-	-	31
	- MAT Credit/Charged for Earlier Year	-	-	-	-	-	24
	- Tax for earlier Year	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	744	1081	192	2972	1933	2048
12	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	744	1081	192	2972	1933	2048
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	-	-	-	-	-	13806
16	Earning Per Share (of Rs. 10/- each) (not annualized)						
	- Basic	3.75	5.45	0.97	14.99	9.75	10.33
	- Diluted	3.75	5.45	0.97	14.99	9.75	10.33

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 06th February, 2017 and also been limited reviewed by the Statutory Auditors.
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 fully eroded; Management Response : The management is hopeful of recovery considering preparation of financial statements of the said body corporate on 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.
	<p style="text-align: center;">For and on behalf of Board of Directors of Winsome Textile Ind. Ltd.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Place: Chandigarh Date: 06.02.2017</p> </div> <div style="text-align: center;">  <p>Ashish Bagrodia (Chairman and Managing Director) DIN: 00047021</p> </div> </div>

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 31st December 2016.

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **Winsome Textile Industries Limited** ("the Company") for the Quarter and nine months ended December 31st, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the company in their meeting held on 6th February 2017. Our responsibility is to issue a report on the statement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis for Qualified Opinion**
 - (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. 27.3 of Audited Financial Statements for the year ended 31.03.2016 and Note no. 2 of accompanying statement). We have also qualified our opinion for the year ended 31st March, 2016 and for the quarter ended 30th September, 2016 and 31st December 2015 on the same matter.
 - (ii) Note No. 3 of accompanying statement regarding non provision of tax expense (impact unascertainable) as same will be made at year end. We have also qualified our opinion for the quarter ended 30th September, 2016.
4. Based on our review conducted as above except for the effect of our observations stated in para 3 (Basis for Qualified Opinion) above and read with para 5, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

Attention is drawn to:

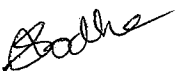
- (i) The company has not considered impairment testing of Fixed Assets of Hydro Power Project at Manuni, HP, which had been capitalized w.e.f. 25th Sept 2015 but could not be put to use due to certain disputes with the HP State Electricity Board Limited (Gross block Rs. 3852.41 Lacs (P.Y. Gross block Rs. 3838.67 Lacs)) (WDV Rs. 3660.46 Lacs (P.Y. 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 they are confident about the earliest start of the 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

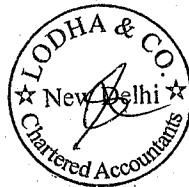
Firm's Registration No. 301051E



(Gaurav Lodha)

Partner

M.No. 507462



Place: Chandigarh

Date: 06/02/2017