

OSWAL SPINNING AND WEAVING MILLS LTD.

Regd. & Corporate Office : No. 11 & 12, 1st Floor, Block F, Main Market,

Near Orient Cinema, BRS Nagar, LUDHIANA - 141 012 (INDIA)

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IN No. : L17111PB1955PLC001884

IN No. : 03581067 **OSWM/2016/**

DATE:- 25.07.2015

Bombay Stock Exchange Limited
1St Floor, Rotunda Bldg.,
B.S. Marg, Fort,
Mumbai 400 001.

KIND ATTN.: MR. S.SUBRAMANIAN, DCS-CRD

**SUB: AUDITED QUARTERLY RESULTS FOR THE QUARTER ENDED
31.03.2015.**

Dear Sir,

Enclosed please find herewith Audited Quarterly Results for the Quarter ended 31.03.2015. These results have been taken on record by the Board of Directors in their meeting held on 25.07.2015.

You may please inform the members of your Stock Exchange accordingly.

Thanking you,

**Yours faithfully,
FOR OSWAL SPINNING AND WEAVING MILLS LIMITED**


MANAGING DIRECTOR

Encls:- As above.

OSWAL SPINNING AND WEAVING MILLS LIMITED

REGD. OFFICE: NO. 11 & 12, 1ST FLOOR; BLOCK - F, MAIN MARKET,
NEAR ORIENT CINEMA, B.R.S. NAGAR, LUDHIANA 141012

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2015

(Rs. in lacs)

Sr. No.	PARTICULARS	QUARTER ENDED 31.03.15 (Audited)	PREVIOUS QUARTER ENDED 31.12.14 (Unaudited)	CORRESPONDING QUARTER ENDED 31.03.14 (Audited)	FY ENDED 31.03.15 (Audited)	FY ENDED 31.03.14 (Audited)
1.(a)	Net Sales/Income from Operations	2331.53	2502.11	2733.47	8930.8	13671.65
(b)	Other Operating Income	17.86	12.66	610.60	72.32	922.12
	Total Income	2349.39	2514.77	3344.07	9003.12	14593.27
2.	Expenditure					
2.a	(Increase)/decrease in stock	2	85.01	(215.60)	76.66	(195.31)
2.b	Consumption of Raw Material	1507.94	1501.5	2057.09	5501.35	8572.71
2.c	Purchase of Traded goods	470.3	267.56	721.31	1602.57	2139.87
2.d	Employees cost	167.29	166.64	223.03	680.6	800.40
2.e	Depreciation	76.57	24.00	(124.40)	148.57	98.20
2.f	Other Expenditures	647.63	437.92	692.27	1820.95	2312.74
2.g	Total	2871.73	2482.63	3353.70	9830.7	13728.61
3.	Profit/(loss) from Operations before other income, interest and exceptional items (1-2)	-522.34	32.14	(9.63)	-827.58	865.16
4.	Other Income	0	0.00	0.00	0	0.00
5.	Profit before interest and exceptional items (3+4)	-522.34	32.14	(9.63)	-827.58	865.16
6.	Interest	1.36	127.63	(21.14)	377.54	512.13
7.	Profit/(loss) after interest but before exceptional items (5-6)	-523.7	-95.49	11.51	-1205.12	353.03
8.	Exceptional Items	0	0.00	315.81	0	315.81
9.	Profit/ (Loss) from Ordinary Activities before tax (7+8)	-523.7	-95.49	(304.30)	-1205.12	37.22
10.	Tax Expense	0	0.00	0.00	0	0.00
11.	Net Profit / (Loss) from Ordinary activities after tax (9-10)	-523.7	-95.49	304.30	-1205.12	37.22
12.	Extraordinary Items	0	0.00	0.00	0	0.00
13.	Net Profit / (loss) for the period (11-12)	-523.7	-95.49	304.30	-1205.12	37.22
14.	Paid up equity share capital (face value of Re.1/-per equity share)	909.29	909.29	909.29	909.29	909.29
15.	Reserves excluding Revaluation Reserves	-619.13	-95.43	586.00	-619.13	586.00
16.	Earnings Per Share (EPS)					
a.	Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year	-0.58 -0.30	-0.11 -0.05	(0.33) (0.17)	(1.33) (0.68)	0.04 0.02
b.	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	-0.58 -0.30	-0.11 -0.05	(0.33) (0.17)	(1.33) (0.68)	0.04 0.02
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of shares	57197055	57197055	57197055	57197055	57197055
	- Percentage of Shareholding	62.72	62.72	62.72	62.72	62.72
2	Promoter & Promoter Group's Shareholding :					
a)	Pledged/Encumbered					
	- Number of Shares	12014465	12014465	12014465	12014465	12014465
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	35.33	35.33	35.33	35.33	35.33
	- Percentage of Shares (as a % of the total share capital of the Company)	13.17	13.17	13.17	13.17	13.17
b)	Non - encumbered					
	- Number of Shares	21989580	21989580	21989580	21989580	21989580
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	64.67	64.67	64.67	64.67	64.67
	- Percentage of Shares (as a % of the total share capital of the Company)	24.11	24.11	24.11	24.11	24.11

B Investors Complaints

Pending at the beginning of the Quarter	--	--	--	--	--
Received during the quarter	--	1	1	1	--
Disposed of during the quarter	--	1	1	1	--
Pending/unsolved at the end of the quarter	--	--	--	--	--
Capital Employed	3005.29	3313.62	4223.76	3005.29	4234.22

STATEMENT OF ASSETS & LIABILITIES

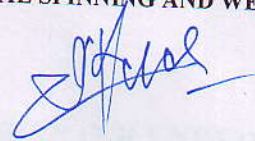
S NO.	PARTICULARS	AS ON 31.03.2015 (AUDITED)	AS ON 31.03.2014 (AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2619.60	2619.60
	(b) Reserves and surplus	-608.67	596.451
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	2010.93	3216.05
2	Share application money pending allotment	0	0
3	Non-current liabilities		
	(a) Long-term borrowings	904.24	929.57
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	90.12	88.60
	Sub-total - Non-current liabilities	994.36	1018.17
4	Current liabilities		
	(a) Short-term borrowings	1664.15	1660.68
	(b) Trade payables	1496.63	1198.58
	(c) Other current liabilities	580.61	356.18
	(d) Short-term provisions	63.76	57.86
	Sub-total - Current liabilities	3805.15	3273.30
	TOTAL - EQUITY AND LIABILITIES	6810.44	7507.52
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	1696.01	1728.91
	(b) Non-current investments	16.19	37.89
	(c) Deferred tax assets (net)	0	0
	(d) Long-term loans and advances	513.71	515.71
	(e) Other non-current assets	28.54	22.31
	Sub-total - Non-current assets	2354.45	2304.82
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	1578.81	1728.56
	(c) Trade receivables	2528.27	2323.72
	(d) Cash and cash equivalents	66.01	204.62
	(e) Short-term loans and advances		438.93
	(f) Other current assets	340.34	506.87
		42.56	
	Sub-total - Current assets	4555.99	5202.70
	TOTAL - ASSETS	6810.44	7507.52

NOTES

- The above audited results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 25.07.2015.
- Previous year/period's figures have been regrouped/rearranged recasted wherever necessary.
- As the Company's business activity primarily falls within a single business segment, provision relating to segment reporting is not applicable.
- Kotak Mahindra Bank Ltd. has issued a notice under SARFAESI Act, 2002 demanding Rs. 63.43 crores from the Company in respect of various commitments, defaults, penalties and interest thereon, which the Company has contested illegal and without any basis before the Hon. High Court of Punjab and Haryana and Hon'ble High Court has stayed further proceedings under SARFAESI Act, 2002.
- State Bank of Patiala (SBOP) has filed an application before the Debts Recovery Tribunal (DRT) Chandigarh for recovery of an amount of Rs. 4.09 cr. (being NPV of Rs. 2.88 cr. of CRPS of Rs. 5.38 cr. and interest thereon). These CRPS have already been issued by the Company to the Bank. Further the Company had agreed to pay the NPV of CRPS because SBOP had informed the Company that they had waived the amount of Rs. 5.29 cr. being interest payable by the Company to SBOP. However, later on it has transpired that instead of waiver, SBOP has transferred the interest of Rs. 5.29 cr. to Kotak Mahindra Bank Limited (KMBL) vide assignment agreement dated 16.11.2007 thereby violating the terms and conditions of the agreement that they had with the Company. On this ground the application of the bank is being contested by the Company in the DRT.

6. IFCI has filed an application before the Debts Recovery Tribunal (DRT) Chandigarh for recovery of an amount of Rs. 2347.02 lacs (Rs. 1269.82 lacs being amount of FITL and balance amount being interest thereon). IFCI has also filed a company petition with the Punjab and Haryana High Court under section 433, 434 & 439 for Recovery of the above mentioned amount/ winding up of the Company. The Company is contesting both the application and Company petition on the ground that by way of assignment of debt IFCI has assigned/transferred the entire dues including FITL of Rs. 1269.82 lacs payable by the Company to IFCI on 16.11.2007 in favour of Kotak Mahindra Bank Limited vide Assignment Agreement dated 16.11.2007 and after that nothing is due and payable by the Company to IFCI.
7. No dividend was recommended by the Board for the year ended 31.03.2015.
8. Regarding Statutory Auditors' Comments in their Report, we report as under:-
There is non confirmation from some parties regarding debtors and creditors

By Order of the Board,
for OSWAL SPINNING AND WEAVING MILLS LTD.



(ASHOK OSWAL)
MANAGING DIRECTOR

PLACE: LUDHIANA
DATED:-25.07.2015