

OSWAL SPINNING AND WEAVING MILLS LTD

HEAD OFFICE & WORKS: G.T. ROAD,
DORAHA DISTRICT. LUDHIANA-141421.

Regd. Office: # 92, OSWAL ROAD, INDUSTRIAL AREA-A,
NEAR KWALITY CHOWK, LUDHIANA-141003.
E MAIL:- MAIL@OSWALCOTTON.COM

CIN: L17111PB1955PLC001884

OSWM/2016/

DATE:- 26.08.2016

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 31.03.2016.

Dear Sir,

Enclosed please find herewith Audited Quarterly Results for the Quarter ended 31.03.2016. These results have been taken on record by the Board of Directors in their meeting held on 26.08.2016.

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 : # 92, OSWAL ROAD, INDUSTRIAL AREA-A
 NEAR KWALITY CHOKK, LUDHIANA-141003

(RS. IN LACS)

STATEMENT OF UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 MARCH 2016 AUDITED	31 DECEMBER 2015 UNAUDITED	31 MARCH 2015 AUDITED	31 MARCH 2016 AUDITED	31 MARCH 2015 AUDITED
1 a	NET SALES/INCOME FROM OPERATIONS	0.00	511.29	2331.53	3433.62	8930.80
b	Other operative income	0.00	0.62	17.86	28.63	72.32
	NET INCOME	0.00	511.91	2349.39	3462.25	9003.12
2	EXPENDITURE					
a	COST OF MATERIAL CONSUMED	0.00	0.00	2.00	1905.14	5501.35
b	Purchase of stock in trade	0.00	70.52	470.30	206.93	1602.57
c	Changes in inventories of finished goods, work in progress and stock in trade	0.00	366.77	1507.94	1284.47	76.66
d	Employee benefits expense	17.94	22.17	167.29	306.15	680.60
e	Depreciation and amortization expense	19.57	17.17	76.57	70.85	148.57
f	Other expenses	79.81	10.00	647.63	737.98	1820.95
	Total expenses	117.32	486.63	2871.73	4511.52	9830.70
3	Profit from operations before other income, finance costs and exceptional items	(117.32)	25.28	(522.34)	(1049.27)	(827.58)
4	Other income	0.00	0.00	0.00	0.00	0.00
5	Profit from ordinary activities before finance costs and exceptional items	(117.32)	25.28	(522.34)	(1049.27)	(827.58)
6	Finance costs	(11.91)	75.72	1.36	229.40	377.54
7	Profit/ (loss) from ordinary activities after Finance costs but before exceptional items	(105.41)	(50.44)	(523.70)	(1278.67)	(1205.12)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/ (loss) from ordinary activities before Tax	(105.41)	(50.44)	(523.70)	(1278.67)	(1205.12)
10	Tax expense	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (loss) from Ordinary activities after tax	(105.41)	(50.44)	(523.70)	(1278.67)	(1205.12)
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/ (loss) for the Period	(105.41)	(50.44)	(523.70)	(1278.67)	(1205.12)
14	Paid-up equity share Capital (face value of Rs.1/-per equity share)	909.29	909.29	909.29	909.29	909.29
15	Reserves excluding Revaluation Reserves as per balance sheet				(1897.80)	(619.13)
16 (I)	Earning per share (before extraordinary items)					
(a)	Basic	(0.12)	(0.06)	(0.58)	(1.41)	(1.33)
(b)	Diluted	(0.12)	(0.06)	(0.58)	(1.41)	(1.33)
17 (I)	Earning per share (after extraordinary items)					
(a)	Basic	(0.12)	(0.06)	(0.58)	(1.41)	(1.33)
(b)	Diluted	(0.12)	(0.06)	(0.58)	(1.41)	(1.33)

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STATEMENT OF ASSETS AND LIABILITIES


Particulars	AS AT 31.03.2016 (Rs.)	AS AT 31.03.2015 (Rs.)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	261,960,630.00	261,960,630.00
(b) Reserves & surplus	-188,734,538.72	-60,867,446.41
2 Non-current liabilities		
(a) Long-term borrowings	99,778,910.15	90,424,193.14
(b) Long-term provisions	4,057,447.00	9,011,969.00
3 Current liabilities		
(a) Short-term borrowings	192,002,525.96	166,414,664.63
(b) Trade payables	57,039,096.53	149,662,720.61
(c) Other current liabilities	43,811,113.18	58,061,200.28
(d) Short-term provisions	2,168,582.00	6,375,771.00
TOTAL	472,083,766.10	681,043,702.25
II. ASSETS		
1 Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	170,196,854.32	157,972,030.67
(ii) Capital work-in-progress	0.00	116,288,930.00
(b) Non-current investments	1,179,569.00	1,619,100.00
(c) Long-term loans and advances	13,339,936.00	51,370,955.00
(d) Other non-current assets	0.00	2,854,336.00
2 Current Assets		
(a) Inventories	5,997,016.99	157,880,781.45
(b) Trade receivables	240,614,538.83	252,827,521.49
(c) Cash and Bank Balances	2,940,721.32	6,600,656.21
(d) Short-term loans and advances	37,251,845.22	34,033,613.84
(e) Others current assets	563,284.42	4,255,814.59
TOTAL	472,083,766.10	681,043,702.25

NOTES :

1. The above audited results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 26.08.2016.
2. Previous year/period's figures have been regrouped/rearranged recasted wherever necessary.
3. As the Company's business activity primarily falls within a single business segment, provision relating to segment reporting is not applicable.
4. 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. During the proceedings, the company pleaded that KMBL had itself admitted in their affidavit that the principal & Interest amounts in respect of Term Loan account was standard. The only issue was that of alleged default of EPC Facility for an amount of Rs.1.57 Cr, which the company has paid with the right to recover the same from KMBL. The said petition was disposed off by Hon. High Court on 11.04.2016 purely on jurisdictional grounds. Aggrieved by this decision the company has filed Review Petition before the Hon. High Court of Punjab and Haryana which is pending.
5. 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 entered into 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. i) Gratuity has been provided on accrual basis as per The Payment of Gratuity Act,1972.

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

PLACE: LUDHIANA
DATED: 26.08.2016


(ASHOK OSWAL)
MANAGING DIRECTOR