

WINSOME TEXTILE INDUSTRIES LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In lacs)

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	
		Mar 31, 2020 (Audited)	Dec 31, 2019 (Un-Audited)	Mar 31, 2019 (Audited)	Mar 31, 2020 (Audited)	Mar 31, 2019 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations	14,574	16,404	17,971	62,469	69,585
	(b) Other Operating Income	884	955	713	3,741	2,677
	(c) Other Income	72	32	57	190	156
	Total Income from operations	15,530	17,391	18,741	66,400	72,418
2	Expenses					
	(a) Cost of materials consumed	8,245	9,336	10,283	35,777	39,320
	(b) Purchases of stock-in-trade	1,678	1,693	2,479	6,790	7,719
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	428	542	230	871	87
	(d) Employee benefits expenses	1,451	1,479	1,426	5,791	5,844
	(e) Depreciation and amortization expenses	556	561	584	2,246	2,374
	(f) Power & Fuel	1,142	1,363	1,315	4,936	5,414
	(g) Finance Cost	1,618	971	1,016	4,878	4,839
	(h) Other expenditure	1,561	1,360	1,327	5,554	5,390
	Total Expenses	16,679	17,305	18,660	66,843	70,987
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	(1,149)	86	81	(443)	1,431
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before Tax (3-4)	(1,149)	86	81	(443)	1,431
6	Tax expense					
	- Current Tax	(224)	2	(40)	-	334
	- MAT Credit for Current Year	-	-	(40)	-	(40)
	- Tax Adjustment for the earlier years	34	-	-	34	0
	- Deferred Tax (Asset)/ Liability	(187)	29	(340)	(185)	(75)
7	Net Profit/(Loss) from Ordinary Activities after tax (5-6)	(772)	55	501	(292)	1,212
8	Other Comprehensive Income	(18)	19	45	39	75
9	Total Comprehensive Income after tax and non controlling interest (7+8-9)	(790)	74	546	(253)	1,287
10	Paid – up equity share capital (Face Value – Rs.10/- each)	1,982	1,982	1,982	1,982	1,982
11	Place: Chandigarh Ashish Bagrodia	-	-	-	16,704	16,957
12	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualized)					
	- Basic	(3.99)	0.38	2.76	(1.28)	6.49
	- Diluted	(3.99)	0.38	2.76	(1.28)	6.49

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2020

(Rs. In Lacs)

S.No.	Particulars	As at 31st March, 2020 (AUDITED)	As at 31st March, 2019 (AUDITED)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	32,361	34,278
(b)	Capital work-in-progress	-	-
(c)	Intangible Assets	18	26
(d)	Financial assets		
	- Investments	6	6
(e)	Other non -Current Assets	68	67
	Total Non- Current Assets	32,453	34,377
(2)	Current assets		
(a)	Inventories	20,769	20,199
(b)	Financial assets		
	- Trade receivables	11,397	13,124
	- Cash and cash equivalents	78	274
	- Bank Balances other than Cash and Cash Equivalents	1,678	1,509
	- Loans	14	16
	- Other financial assets	12	121
(c)	Current tax assets (Net)	2,818	2,683
(d)	Other current assets	2,710	2,848
	Total Current Assets	39,476	40,774
	Total	71,929	75,151
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	1,982	1,982
(b)	Other Equity	16,704	16,957
		18,686	18,939
(2)	LIABILITIES		
(2)	Non-current liabilities		
(a)	Financial liabilities		
	- Borrowings	4,495	5,754
(b)	Non - Current Provisions	528	510
	Deferred tax liabilities (Net)	5,144	5,308
(d)	Other non-current liabilities	318	347
	Total Non- Current Liabilities	10,485	11,919
(3)	Current liabilities		
(a)	Financial liabilities		
	- Borrowings	19,664	19,946
	- Trade payables		
	(a) Dues of micro & small enterprises	-	-
	(b) Dues of creditors other than micro & small enterprises	17,661	17,981
	- Other financial liabilities	4,531	5,426
(b)	Other current liabilities	723	767
(c)	Current Provisions	179	173
	Total Current Liabilities	42,758	44,293
	Total	71,929	75,151

NOTES:

1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31st July, 2020. The financial statements are in accordance with Indian Accounting Standards (IND AS) as prescribed u/s 133 of the companies Act, 2013, read with relevant Companies Indian Accounting Standards Rules.
2	The company's operations predominantly comprises of only one segment-Textile (Yarn and Allied Activities).
3	In view of the management, no provision is required in respect of receivable of Rs. 1089.44 lacs from a body corporate whose net worth has been fully eroded but the said company's financial statements are being prepared on "going concern" basis, in view of future prospects of its revival upon anticipated debt restructuring. Under these circumstances, the due date of payment will be mutually decided.
4	Ind AS 116 - Leases, has become applicable effective annual reporting period beginning 01 April, 2019. The Company has adopted the said standard beginning from 01 April, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information. The impact of above change is insignificant on these financial results.
5	In pursuance to section 115BAA of the income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Company has not exercised this option for current period and continues to recognize the taxes on income for the quarter and year ended 31st March, 2020 as per earlier provisions.
6	The Company's manufacturing units were temporarily shut after 23rd March, 2020 in compliance with the lockdown instructions issued by the Central and State Governments due to COVID-19 pandemic. The said units restarted their operations on 9th April, 2020, after the issuance of relevant notifications, adhering to all the safety protocols mentioned by the Central and respective State governments. There was no pandemic impact on the operations of the hydro power generation unit of the company since the same was covered under Essential services. With the evolving daily realities, it is difficult to predict the exact impact of the pandemic on the performance of the company. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results, on the carrying value of its assets and liabilities as on 31st March 2020. The impact of any events and developments occurring after the balance sheet date on the financial results for the quarter and year ended 31st March 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The Company expects the overall business scenario to remain bleak in the short-term, which, the Company expects to withstand based on its inherent strengths. More so the Company is taking all the necessary measures to minimise the impact of the COVID-19 pandemic.
7	The previous period figures have been regrouped/rearranged, wherever considered necessary.
8	The figures of the last quarter of current and previous year are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3rd quarter of the respective financial year.
Place: Chandigarh Date: 31.07.2020	
sd/- Ashish Bagrodia (Chairman cum Managing Director) DIN: 00047021	