

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

To
The Board of Directors of
M/s WINSOME TEXTILE INDUSTRIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of M/s WINSOME TEXTILE INDUSTRIES LIMITED (the "Company") for the quarter ended March 31, 2024 and for the year ended on March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter ended on March 31, 2024 and of the net loss and other comprehensive income and other financial information of the company for the year ended on March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) The management certified financial statement of Company's foreign branch has been incorporated in these financial results. As informed to us, there is no mandatory requirement of audit of accounts of such foreign branch in accordance with the laws of the country of foreign branch and our opinion on the financial results, in so far as it relates to the amounts and disclosures included in respect of the said branch and our report in terms of sub-sections (8) of Section 143 of the Act, in so far as it relates to the said branch is based solely on the reports of the management.

Our opinion on the financial results is not modified in respect of the above matter with respect to our reliance on the work done.

- (b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For B.Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E


Abhishek Gupta
Partner

Membership No. 529082

Place: Dharamshala (Camp)
Date: 17th May, 2024

UDIN : 24529082BKCBZH9720



WINSOME TEXTILE INDUSTRIES LIMITED

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

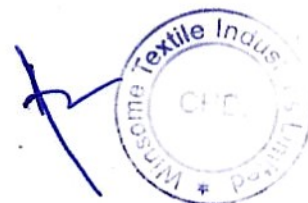
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In lacs)

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	
		Mar 31, 2024 (Audited)	Dec. 31, 2023 (Un Audited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations	20,324	17,987	19,426	75,580	80,393
	(b) Other Operating Income	1,538	1,533	1,934	6,752	7,210
	(c) Other Income	65	60	64	244	237
	Total Income from operations	21,927	19,580	21,424	82,576	87,840
2	Expenses					
	(a) Cost of materials consumed	13,681	12,385	13,637	52,393	60,735
	(b) Purchases of stock-in-trade	21	-	-	35	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(127)	(235)	747	(209)	(2533)
	(d) Employee benefits expenses	1,931	1,942	1,730	7,666	7,089
	(e) Depreciation and amortization expenses	531	539	527	2,178	2,157
	(f) Power & Fuel	1,619	1,700	1,410	6,161	5,539
	(g) Finance Cost	1,107	1,201	836	4,359	3,885
	(h) Other expenditure	2,236	1,682	1,910	7,506	7,517
	Total Expenses	20,999	19,214	20,797	80,089	84,389
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	928	366	627	2487	3451
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before Tax (3-4)	928	366	627	2487	3451
6	Tax expense					
	- Current Tax	232	91	(56)	644	976
	- Tax Adjustment	(20)	-	59	(17)	59
	- Deferred Tax (Asset)/ Liability	19	(7)	31	(8)	(36)
7	Net Profit/(Loss) from Ordinary Activities after tax (5-6)	697	282	593	1868	2452
8	Other Comprehensive Income	22	(3)	(22)	15	(11)
9	Total Comprehensive Income after tax and non controlling interest (7+8-9)	719	279	571	1883	2441
10	Paid - up equity share capital (Face Value - Rs.10/- each)	1,982	1,982	1,982	1,982	1,982
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	25,524	23,641
12	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualized)					
	- Basic	3.63	1.41	2.88	9.50	12.32
	- Diluted	3.63	1.41	2.88	9.50	12.32



STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2024

(Rs. In Lacs)

S.No.	Particulars	As at 31st March, 2024 (AUDITED)	As at 31st March, 2023 (AUDITED)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	32,261	29,298
(b)	Capital work-in-progress	958	881
(c)	Intangible Assets	3	9
(d)	Financial assets		
	- Investments	10	9
(e)	Other non -Current Assets	191	996
	Total Non- Current Assets	33,423	31,193
(2)	Current assets		
(a)	Inventories	31,368	28,669
(b)	Financial assets		
	- Trade receivables	11,848	9,273
	- Cash and cash equivalents	60	217
	- Bank Balances other than Cash and Cash Equivalents	2,720	2,672
	- Loans	26	29
	- Other financial assets	10	30
(c)	Other current assets	4,331	3,878
	Total Current Assets	50,363	44,768
	Total	83,786	75,961
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	1,982	1,982
(b)	Other Equity	25,524	23,641
		27,506	25,623
	LIABILITIES		
(2)	Non-current liabilities		
(a)	Financial liabilities		
	- Borrowings	11,513	12,493
(b)	Non - Current Provisions	437	473
(c)	Deferred tax liabilities (Net)	3,473	3,477
(d)	Other non-current liabilities	428	286
	Total Non- Current Liabilities	15,851	16,729
(3)	Current liabilities		
(a)	Financial liabilities		
	- Borrowings	17,090	15,318
	- Trade payables		
	(a) Total outstanding dues of micro & small enterprises	26	-
	(b) Total outstanding dues of creditors other than micro & small enterprises	18,748	14,351
	- Other financial liabilities	3,302	2,524
(b)	Other current liabilities	956	1,079
(c)	Current Provisions	307	337
	Total Current Liabilities	40,429	33,609
	Total	83,786	75,961



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lacs)

S.No.	Particulars	31st March, 2024 (AUDITED)	31st March, 2023 (AUDITED)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax and extraordinary items	2,487	3,451
	Adjusted for :		
	Depreciation	2,178	2,157
	Interest Paid	4,359	3,885
	(Profit)/Loss on sale of fixed assets (Net)	(25)	(49)
	Dividend Received	(1)	(1)
	Interest Income	(181)	(145)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,817	9,298
	Adjusted for :		
	Trade and other receivables	(3,063)	6,989
	Inventories	(2,699)	(2,955)
	Trade Payables and advances from customers	5,148	(3,037)
	CASH GENERATED FROM OPERATIONS	8,203	10,295
	Direct Taxes paid / adjusted	(605)	(920)
	Cash flow before extra ordinary items	7,598	9,375
	Extra Ordinary items	-	-
	Net cash from Operating activities (A)	7,598	9,375
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Net Changes in fixed assets	(5,344)	(2,350)
	Sale of fixed assets	158	134
	Capital Advances	815	(472)
	Dividend Received	1	1
	Interest Received	181	145
	Net Cash from investing activities (B)	(4,189)	(2,542)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest paid	(4,359)	(3,885)
	Net Proceeds/(Repayment) of Long Term Borrowings	(446)	(1,838)
	Net Proceeds/(Repayment) from Short term Borrowings	1,239	(994)
	Net Cash from Financing activities (C)	(3,566)	(6,717)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(157)	116
	CASH AND CASH EQUIVALENTS AT THE BEGINNING	217	101
	CASH AND CASH EQUIVALENTS AT THE END	60	217
	01. Proceeds from long term and other borrowings are shown net of repayment.		
	02. Cash and Cash equivalents represent cash and bank balances only.		



NOTES:

1	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17th May, 2024. 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	The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective.
4	The previous period figures have been regrouped/rearranged, wherever considered necessary.
5	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: Dharamshala Date: 17.05.2024  Ashish Bagrodia (Chairman cum Managing Director) DIN: 00047021	

