

Ref. No. WTIL/SECT/21/

Date: 08th June, 2021

To

BSE Limited**PJ Tower, Dalal Street****Fort, Mumbai - 400001****Subject: Outcome of Board Meeting (Scrip Code: 514470)**

Dear Sir/Madam,

Pursuant to regulation 30 read with regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on 08th June, 2021, *inter alia*, has considered and approved the followings:

1. Audited Financial Results:

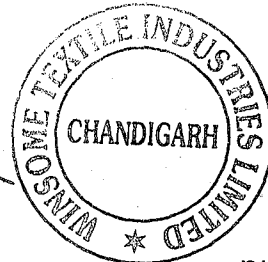
The Board has approved Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2021 (The copy of the Financial Results and Auditor Report enclosed)

2. Audit Report Declaration

Pursuant to second proviso of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we do hereby confirm that, the Statutory Auditors of the Company have issued an Audit Report with **un-modified opinion** on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2021.

3. Auditors

The Board has re-appointed M/s K.K. Sinha and Associates, Cost Accountants as Cost Auditors of the Company for F.Y. 2021-22.



The Board has also re-appointed Sh. Ramesh Bhatia, Practicing Company Secretary as Secretarial Auditor of the Company for F.Y. 2021-2022.

4. Reclassification of Authorized Share Capital and consequent alteration in Share Capital Clause of Memorandum of Association of the Company, subject to the applicable approval(s) as may be required.

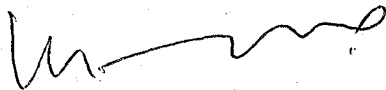
The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 01:40 P.M.

You are requested to take the above mentioned on your record.

Thanking you,

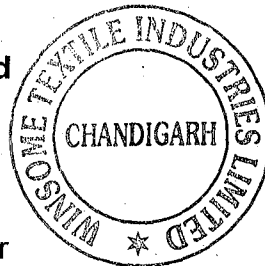
Sincerely yours,

For Winsome Textile Industries Limited



Videshwar Sharma

Company Secretary & Compliance Officer
ACS -17201



Encls: as above

WINSOME TEXTILE INDUSTRIES LIMITED

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

Phone No. 01795-244045 Fax: 01795-244287

CIN: L17115HP1980PLC005647, e-mail: cswtil@winsometextile.com, www.winsometextile.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. In lacs)

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	
		Mar 31, 2021 (Audited)	Dec 31, 2020 (Un Audited)	Mar 31, 2020 (Audited)	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations	18,107	17,036	14,574	59,175	62,469
	(b) Other Operating Income	1,112	814	884	3,204	3,741
	(c) Other Income	108	40	74	235	197
	Total Income from operations	19,327	17,890	15,532	62,614	66,407
2	Expenses					
	(a) Cost of materials consumed	11,702	9,466	8,245	34,862	35,777
	(b) Purchases of stock-in-trade	770	1,550	1,678	5,356	6,790
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(407)	256	428	419	871
	(d) Employee benefits expenses	1,440	1,500	1,451	5,375	5,791
	(e) Depreciation and amortization expenses	530	546	556	2,180	2,246
	(f) Power & Fuel	1,367	1,416	1,142	4,680	4,936
	(g) Finance Cost	796	782	1,618	3,300	4,878
	(h) Other expenditure	1,825	1,772	1,563	6,009	5,561
	Total Expenses	18,023	17,288	16,681	62,181	66,850
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	1304	602	(1149)	433	(443)
4	Exceptional Items	261	260	-	521	-
5	Profit/ (Loss) from ordinary activities before Tax (3-4)	1043	342	(1149)	(88)	(443)
6	Tax expense					
	- Current Tax	92	-	(224)	92	-
	- MAT Credit for Current Year	(86)	-	-	(86)	-
	- Tax Adjustment	126	-	34	129	34
	- Deferred Tax (Asset)/ Liability	299	123	(187)	(102)	(185)
7	Net Profit/(Loss) from Ordinary Activities after tax (5-6)	612	219	(772)	(121)	(292)
8	Other Comprehensive Income	26	10	(18)	55	39
9	Total Comprehensive Income after tax and non controlling interest (7+8-9)	638	229	(790)	(66)	(253)
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	-	-	-	16,638	16,704
12	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualized)					
	- Basic	3.22	1.16	(3.99)	(0.33)	(1.28)
	- Diluted	3.22	1.16	(3.99)	(0.33)	(1.28)



STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2021

(Rs. In Lacs)

S.No.	Particulars	As at 31st March, 2021 (AUDITED)	As at 31st March, 2020 (AUDITED)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	30,266	32,361
(b)	Capital work-in-progress	177	-
(c)	Intangible Assets	15	18
(d)	Financial assets		
	- Investments	8	6
(e)	Other non - Current Assets	365	68
	Total Non- Current Assets	30,831	32,453
(2)	Current assets		
(a)	Inventories	21,572	20,769
(b)	Financial assets		
	- Trade receivables	13,024	11,397
	- Cash and cash equivalents	42	78
	- Bank Balances other than Cash and Cash Equivalents	1,508	1,678
	- Loans	32	14
	- Other financial assets	8	12
(c)	Current tax assets (Net)	2,720	2,818
(d)	Other current assets	2,917	2,710
	Total Current Assets	41,823	39,476
	Total	72,654	71,929
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	1,982	1,982
(b)	Other Equity	16,638	16,704
		18,620	18,686
(2)	LIABILITIES		
(a)	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,265	4,495
(b)	Non - Current Provisions	492	528
(c)	Deferred tax liabilities (Net)	5,072	5,144
(d)	Other non-current liabilities	289	318
	Total Non- Current Liabilities	9,118	10,485
(3)	Current liabilities		
(a)	Financial liabilities		
	- Borrowings	19,256	19,664
	- Trade payables		
	(a) Total outstanding dues of micro & small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro & small enterprises	16,503	17,661
	- Other financial liabilities	7,924	4,531
(b)	Other current liabilities	1,044	723
(c)	Current Provisions	189	179
	Total Current Liabilities	44,916	42,758
	Total	72,654	71,929



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lacs)


S.No.	Particulars	31st March, 2021 (AUDITED)	31st March, 2020 (AUDITED)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax and extraordinary items	(88)	(443)
	Adjusted for :		
	Depreciation	2,180	2,246
	Provision for Doubtful Debts	523	0
	Bad debt written off	103	0
	Interest Paid	3,300	4,878
	(Profit)/Loss on sale of fixed assets (Net)	19	8
	Dividend Received	(0)	(1)
	Interest Income	(113)	(133)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,924	6,555
	Adjusted for :		
	Trade and other receivables	(2,309)	1,808
	Inventories	(803)	(570)
	Trade Payables and advances from customers	(708)	45
	CASH GENERATED FROM OPERATIONS	2,104	7,839
	Direct Taxes paid / adjusted	(37)	(169)
	Cash flow before extra ordinary items	2,067	7,670
	Extra Ordinary Items	-	-
	Net cash from Operating activities (A)	2,067	7,670
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Net Changes in fixed assets	(305)	(341)
	Sale of fixed assets	25	13
	Capital Advances	(292)	(2)
	Dividend Received	0	1
	Interest Received	113	133
	Net Cash from Investing activities (B)	(459)	(196)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest paid	(3,300)	(4,878)
	Net Proceeds/(Repayment) of Long Term Borrowings	2,063	(2,509)
	Net Proceeds/(Repayment) from Short term Borrowings	(407)	(283)
	Net Cash from Financing activities (C)	(1,644)	(7,669)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(36)	(195)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING	78	273
	CASH AND CASH EQUIVALENTS AT THE END	42	78
	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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th June, 2021. 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	Due to adverse impact of COVID-19 pandemic and looking into future projections, the company has approached its consortium member banks for One Time Debt Restructuring under RBI resolution framework for COVID-19 related stress which was invoked on 23rd December, 2020 and ICA signed on 14th January, 2021 by all member banks which is presently under process of approval/sanction for implementation. Meanwhile, the external Credit Rating Agency has assigned RP4 rating to the company's resolution plan for restructuring.
4	In view of the management, no provision is required in respect of receivable to the extent of Rs. 568.37 lacs, out of Rs. 1089.44 lacs, from a body corporate whose net worth has been fully eroded, anticipating revival upon debt restructuring of the said body corporate in future. Under these circumstances, the due date of payment will be as mutually decided.
5	The previous period figures have been regrouped/rearranged, wherever considered necessary.
6	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 (Camp)
Date: 08.06.2021


Ashish Bagrodia
(Chairman cum Managing Director)
DIN: 00047021



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, 2021 and for the year ended on March 31, 2021 ("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, 2021 and of the net loss and other comprehensive income and other financial information of the company for the year ended on March 31, 2021.

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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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
UDIN: 21529082AAAAFV4093

Place: Chandigarh (Camp)
Date: 8th June, 2021

