

**winsome**

**Textile Industries Ltd.**

SCO # 191-192, Sector 34-A

Chandigarh - 160 022 INDIA

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CIN : L17115HP1980PLC005647

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Website : www.winsometextile.com



Ref. No. WTIL/SECT/2023-2024:007

Date: 09<sup>th</sup> May, 2023

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 09<sup>th</sup> May, 2023, *inter alia*, has taken up the following businesses:

### 1. Audited Financial Results

The Board has approved Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023 (The copy of the Audited Financial Results and Auditor's 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 27<sup>th</sup> 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 31<sup>st</sup> March, 2023.

### 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. 2023-24.

The Board has also re-appointed Sh. Ramesh Bhatia, Practicing Company Secretary as Secretarial Auditor of the Company for F.Y. 2023-2024.

The meeting of the Board of Directors commenced at 10:00 A.M. and concluded at 11:35 A.M.

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

Thanking you

Sincerely yours

**For Winsome Textile Industries Limited**

**Videshwar Sharma**  
Company Secretary & Compliance Officer  
ACS -17201

**Encls: A/a**

**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, 2023 and for the year ended on March 31, 2023 ("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, 2023 and of the net loss and other comprehensive income and other financial information of the company for the year ended on March 31, 2023.

**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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23529082B6V0JT7683

Place: Chandigarh (Camp)

Date: 9<sup>th</sup> May, 2023





**WINSOME TEXTILE INDUSTRIES LIMITED**

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

Phone No. 01795-244045 Fax. 01795-244287

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. In lacs)

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	
		Mar 31, 2023 (Audited)	Dec. 31, 2022 (Un Audited)	Mar 31, 2022 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
1	<b>Income from operations</b>					
	(a) Net Sales/ Income from Operations	19,426	19,436	24,874	80,393	89,330
	(b) Other Operating Income	1,934	1,674	1,682	7,210	6,224
	(c) Other Income	51	45	145	188	264
	<b>Total Income from operations</b>	<b>21,411</b>	<b>21,155</b>	<b>26,701</b>	<b>87,791</b>	<b>95,818</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	13,637	13,720	16,528	60,735	58,992
	(b) Purchases of stock-in-trade	-	-	-	-	508
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	747	814	334	(2533)	1063
	(d) Employee benefits expenses	1,730	1,787	1,751	7089	6719
	(e) Depreciation and amortization expenses	527	531	539	2157	2141
	(f) Power & Fuel	1,410	1,467	1,354	5,539	5,324
	(g) Finance Cost	836	801	1,301	3,885	4,269
	(h) Other expenditure	1,897	1,715	3,061	7,468	9,247
	<b>Total Expenses</b>	<b>20,784</b>	<b>20,835</b>	<b>24,868</b>	<b>84,340</b>	<b>88,263</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>627</b>	<b>320</b>	<b>1833</b>	<b>3451</b>	<b>7555</b>
4	Exceptional Items	-	-	-	-	568
5	<b>Profit/ (Loss) from ordinary activities before Tax (3-4)</b>	<b>627</b>	<b>320</b>	<b>1833</b>	<b>3451</b>	<b>6987</b>
6	Tax expense					
	- Current Tax	(56)	86	530	976	2,657
	- Tax Adjustment	59	-	28	59	1,344
	- Deferred Tax (Asset)/ Liability	31	59	(1145)	(36)	(1563)
7	<b>Net Profit/(Loss) from Ordinary Activities after tax (5-6)</b>	<b>593</b>	<b>175</b>	<b>2420</b>	<b>2452</b>	<b>4549</b>
8	Other Comprehensive Income	(22)	3	(28)	(11)	13
9	<b>Total Comprehensive Income after tax and non controlling interest (7+8-9)</b>	<b>571</b>	<b>178</b>	<b>2392</b>	<b>2441</b>	<b>4562</b>
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	-	-	-	23,641	21,200
12	<b>Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualized)</b>					
	- Basic	2.88	0.90	12.07	12.32	23.02
	- Diluted	2.88	0.90	12.07	12.32	23.02

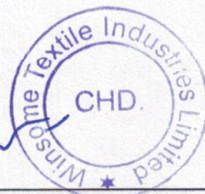




**STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2023**

(Rs. In Lacs)

S.No.	Particulars	As at 31st March, 2023 (AUDITED)	As at 31st March, 2022 (AUDITED)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	29,298	29,990
(b)	Capital work-in-progress	881	78
(c)	Intangible Assets	9	12
(d)	Financial assets		
	- Investments	9	9
(e)	Other non -Current Assets	996	494
	<b>Total Non- Current Assets</b>	<b>31,193</b>	<b>30,583</b>
(2)	<b>Current assets</b>		
(a)	Inventories	28,669	25,715
(b)	Financial assets		
	- Trade receivables	9,273	15,540
	- Cash and cash equivalents	217	101
	- Bank Balances other than Cash and Cash Equivalents	2,672	2,578
	- Loans	29	35
	- Other financial assets	30	7
(c)	Current tax assets (Net)	-	55
(d)	Other current assets	3,878	4,739
	<b>Total Current Assets</b>	<b>44,768</b>	<b>48,770</b>
	<b>Total</b>	<b>75,961</b>	<b>79,353</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	1,982	1,982
(b)	Other Equity	23,641	21,200
		<b>25,623</b>	<b>23,182</b>
(2)	<b>LIABILITIES</b>		
(a)	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	- Borrowings	12,493	15,275
(b)	Non - Current Provisions	473	537
(c)	Deferred tax liabilities (Net)	3,477	3,516
(d)	Other non-current liabilities	286	276
	<b>Total Non- Current Liabilities</b>	<b>16,729</b>	<b>19,604</b>
(3)	<b>Current liabilities</b>		
(a)	Financial liabilities		
	- Borrowings	15,318	15,367
	- Trade payables		
	(a) Total outstanding dues of micro & small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro & small enterprises	14,351	16,708
	- Other financial liabilities	2,524	3,321
(b)	Other current liabilities	1,079	953
(c)	Current Provisions	337	218
	<b>Total Current Liabilities</b>	<b>33,609</b>	<b>36,567</b>
	<b>Total</b>	<b>75,961</b>	<b>79,353</b>





## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lacs)

S.No.	Particulars	31st March, 2023 (AUDITED)	31st March, 2022 (AUDITED)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before tax and extraordinary items	3,451	6,987
	Adjusted for :		
	Depreciation	2,157	2,141
	Provision for Doubtful Debts	-	584
	Bad debt written off	-	125
	Interest Paid	3,885	4,269
	(Profit)/Loss on sale of fixed assets ( Net)	(49)	52
	Dividend Received	(1)	(0)
	Interest income	(145)	(139)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>9,298</b>	<b>14,019</b>
	Adjusted for :		
	Trade and other receivables	6,989	(6,126)
	Inventories	(2,955)	(4,143)
	Trade Payables and advances from customers	(3,037)	169
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>10,295</b>	<b>3,920</b>
	Direct Taxes paid / adjusted	(920)	(1,316)
	Cash flow before extra ordinary items	9,375	2,604
	Extra Ordinary items	-	-
	<b>Net cash from Operating activities (A)</b>	<b>9,375</b>	<b>2,604</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Net Changes in fixed assets	(2,350)	(1,836)
	Sale of fixed assets	134	22
	Capital Advances	(472)	(124)
	Dividend Received	1	0
	Interest Received	145	139
	<b>Net Cash from investing activities (B)</b>	<b>(2,542)</b>	<b>(1,799)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest paid	(3,885)	(4,269)
	Net Proceeds/(Repayment) of Long Term Borrowings	(1,838)	10,153
	Net Proceeds/(Repayment) from Short term Borrowings	(994)	(6,630)
	<b>Net Cash from Financing activities (C)</b>	<b>(6,717)</b>	<b>(746)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>116</b>	<b>59</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>	<b>101</b>	<b>42</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>217</b>	<b>101</b>
	01. Proceeds from long term and other borrowings are shown net of repayment.		
	02. Cash and Cash equivalents represent cash and bank balances only.		





*[Handwritten signature]*





**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 9th May, 2023. 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 Company, during F.Y. 2022-2023, has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognized income tax expenses and re-measured its deferred tax liability on the basis of rate prescribed in the said section. Therefore, the income tax expenses for the current periods are not comparable with income tax expenses of corresponding periods of previous year.
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.
  Ashish Bagrodia (Chairman cum Managing Director) DIN: 00047021	
Place: Chandigarh	
Date: 09.05.2023	

