

WINSOME YARNS LIMITED

Regd. Office: SCO # 191-192, Sector 34-A, Chandigarh - 160022

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2016

PART-I Sr. No.	Particulars	Rs.in lacs			
		Unaudited			Audited
		Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	
1	Income from operations				
	(a) Net Sales/Income from operations(Net of Excise Duty)	9634	8715	9280	35115
	(b) Other Operating Income	431	526	775	2353
	Total Income from operations (Net)	10065	9241	10055	37468
2	Expenses				
	(a) Cost of Material consumed	6266	6015	6862	25740
	(b) Purchase of stock-in-trade	5	89	-	137
	(c) Changes in Inventories of finished goods, Work in progress & stock in trade	305	468	230	(525)
	(d) Employee Benefit expense	770	600	725	2767
	(e) Depreciation & Amortisation expenses	435	588	431	1878
	(f) Power & Fuel(net)	1010	978	1148	4376
	(g) Other expenses	1628	2478	1095	5907
	Total Expenses	10419	11,216	10,491	40,280
3	Profit/(Loss) from Operations before other Income, Finance cost & Exceptional Items(1-2)	(354)	(1,975)	(436)	(2,812)
4	Other Income	67	323	50	419
5	Profit/(Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	(287)	(1,652)	(386)	(2,393)
6	Finance cost	10	583	18	607
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(297)	(2,235)	(404)	(3,000)
8	Exceptional Items	-	(444)	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(297)	(1,791)	(404)	(3,000)
10	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax Liability/(Asset)	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(297)	(1,791)	(404)	(3,000)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(297)	(1,791)	(404)	(3,000)
14	Paid - up Equity Capital (Face Value – Rs. 10/- each)	7071	7,071	7,071	7,071
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				(18,945)
16	Earnings Per Share of Rs 10/- each (Not Annualised) - Basic & Diluted (Rs.)	(0.42)	(2.53)	(0.57)	(4.24)

Notes:

- The above results have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on 12th August 2016. The above results have been limited reviewed by the statutory Auditors.
- The company is only in one line of business namely Textiles (Yarn, Knitwear & related revenue).
- Consequent to erosion of entire net worth the company had filed reference to the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) under Sick industrial company (Special Provision Act. 1985), (SICA), which had since been registered and next date of hearing is yet to be fixed.
- Auditors remarks on the accounts for the year ended 31st Mar.2016: (a) Regarding pending confirmation/reconciliation of balances of certain receivables (including overseas overdue receivables), bank balances, payables (including associate company), secured loans, contingent and other liabilities, loans and advances- impact unascertainable).: Management response : these accounts are in process of confirmation/reconciliation. The Management is of the opinion that adjustment, if any ; arising out of such reconciliation would not be material.(b) Regarding Non provision against certain overdue receivables and loan & advances.; Management response ; the management has already initiated necessary steps for the recovery/ reconciliation of the same .(c) Regarding accounting of consumption of Raw Material and Stores & Spares as balancing figure And valuation of inventories is as taken valued and certified by the management (Impact unascertainable).:Management response : Accounting is being done as per past practice through system on issue based consumption.(d) Non-provision against impairment (as per AS-28) in value of assets of Knitwear unit(CGU)and [Impact unascertainable): Management response : The Company will reassess the value of CGU and the resulting impairment loss on sanction by the lenders of corrective Action Plan or Reworking of its Debts, and adjustment of impairment and lenders liability, if any, will be accounted in books of account of the company concurrently therewith.(e) Regarding non-provision for penal interest and penalty; Management response:read with note no.6 as stated below. (f) Regarding pending receipt of part money of GDR; Management response : Read with note no.5 as stated below. (g) regarding non-provision for interest and penalty on statutory dues :Management response : the same will be provided / accounted for as and when paid.(h) Pending appointment of independent Directors:Management response :Company is in process to appoint an independent directors. (i)Regarding Written off/ Written back and adjustment/set off of receivable/ payables pending necessary approval :Management response ; the company is in process of obtaining necessary approvals.
- An amount of USD 60,49,664(balance against GDR issue of 19,94,125 nos. made in financial year 2010-11,entitling 19,94,12,500 fully paid up equity shares of Re.1/- each at Rs.2.97 per share including premium) (now 1,99,41,250 fully paid up equity shares of Rs.10/- each at Rs.29.70 including premium on account of consolidation) is invested in money market fund outside india. The balance issue proceeds of Rs.2679.34 lacs are pending to be utilised, since not been called.The GDR which was earlier listed with Luxembourg stock exchange has been delisted
- Due to continuous losses and financial tightness, the company has not been able to fully pay due installments & interest on term loan on due dates & certain overdue amount is continuing/ unpaid till date (as detailed in note no.5.6 of audited financial statement for the period ended 31st March 2016). Interest on term loans and working capital including overdue amount, penal interest etc. (amount unascertained) has not been provided and as the same will be provided / accounted for as and when paid/settled as the company is in process of discussion/ applying for getting loans to be restructured by the lenders/ARC. Six of banks have assigned and transferred the total debts due from the Company alongwith the underlying rights, title and interests in financial assistances granted to the Company to an Asset Reconstruction Company (ARC). Pending final settlement from ARC, the Company has shown the debts due to the above stated banks under Long Term Borrowings
- Previous periods/quarter/year figures have been regrouped and/or re-arranged wherever necessary to make their classification comparable with current period.
- The figures of the quarter ended 31st March, 2016 are balancing figures between audited figures in respect of full year ended 31st March,2016 and the unaudited published figures upto the third quarter ended 31st December 2015.

For and on behalf of Board of Directors

Place: Chandigarh
Date : 12th Aug.2016

Managing Director
DIN No.00046944