

WINSOME YARNS LIMITED

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

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2016

PART-I	Sr. No.	Particulars	Rs in lacs					
			Standalone			Consolidated		
			Unaudited			Audited		
			Quarter Ended		Year Ended	6 Months Ended		Year Ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
1	Income from operations							
	(a) Net Sales/Income from operations(Net of Excise Duty)	8715	8186	8451	35115	18448	35121	18448
	(b) Other Operating Income	526	527	828	2353	1687	2353	1687
	Total Income from operations (Net)	9241	8713	9279	37468	20135	37474	20135
2	Expenses							
	(a) Cost of Material consumed	6015	5940	7323	25740	13378	25740	13378
	(b) Purchase of stock-in-trade	89	48	-	137	-	142	-
	(c) Changes in Inventories of finished goods, Work in progress & stock in trade	468	(399)	573	(525)	4669	(525)	4669
	(d) Employee Benefit expense	600	695	611	2767	1309	2767	1309
	(e) Depreciation & Amortisation expenses	588	430	512	1878	874	1878	874
	(f) Power & Fuel(net)	978	1172	1195	4376	2217	4376	2217
	(g) Other expenses	2478	1258	1323	5907	2406	5909	2412
	Total Expenses	11,216	9,144	11,537	40,280	24,853	40,287	24,859
3	Profit/(Loss) from Operations before other Income, Finance cost & Exceptional Items(1-2)		(1,975)	(431)	(2,258)	(2,812)	(4,718)	(4,724)
4	Other Income		323	21	19	419	318	430
5	Profit/(Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)		(1,652)	(410)	(2,239)	(2,393)	(4,400)	(4,405)
6	Finance cost		583	7	(1,197)	607	275	607
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)		(2,235)	(417)	(1,042)	(3,000)	(4,675)	(4,680)
8	Exceptional Items		(444)	-	-	-	5	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)		(1,791)	(417)	(1,042)	(3,000)	(2,995)	(4,680)
10	Tax Expense							
	- Current Tax	-	-	-	-	-	-	-
	- Deferred Tax Liability/(Asset)	-	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)		(1,791)	(417)	(1,042)	(3,000)	(2,995)	(4,680)
12	Extraordinary items		-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)		(1,791)	(417)	(1,042)	(3,000)	(2,995)	(4,680)
14	Minority Interest							
15	Net Profit/(Loss) after taxes & minority interest.		(1,791)	(417)	(1,042)	(3,000)	(2,995)	(4,680)
16	Paid - up Equity Capital (Face Value - Rs. 10/- each)		7,071	7,071	7,071	7,071	7,071	7,071
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					(18,945)	(14,147)	(18,782)
18	Earnings Per Share of Rs 10/- each (Not Annualised)							
	- Basic & Diluted (Rs.)		(2.53)	(0.59)	(1.47)	(4.24)	(6.61)	(4.24)



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Statement of Assets & Liabilities		(Rs In Lacs)			
		Audited			
		Standalone		Consolidated	
Particulars	Year Ended	Year Ended	Year Ended	Year Ended	
	31.03.2016	(6 Months) 31.03.2015	31.03.2016	(6 Months) 31.03.2015	
I. EQUITY & LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	7,082	7,082	7,082	7,082	
(b) Reserves & Surplus	(21,954)	(18,945)	(21,759)	(18,782)	
Sub-total- Shareholders' fund	(14,872)	(11,863)	(14,677)	(11,700)	
(2) Non- Current Liabilities					
(a) Long Term Borrowings	49,917	12,952	49,917	12,952	
(b) Long Term Provisions	119	120	119	120	
Sub-total- Non- Current Liabilities	50,036	13,072	50,036	13,072	
(3) Current Liabilities					
(a) Short Term Borrowings	-	28,156	-	28,156	
(b) Trade Payables	5,220	4,153	5,220	4,190	
(c) Other Current Liabilities	8,669	17,039	8,669	17,055	
(d) Short Term Provisions	14	13	14	13	
Sub-total- Current Liabilities	13,903	49,361	13,923	49,414	
TOTAL-EQUITY AND LIABILITIES	49,067	50,570	49,282	50,786	
II. Assets					
(1) Non- Current Assets					
(a) Fixed Assets	25,816	27,708	25,816	27,708	
(b) Non Current Investment	-	-	-	-	
(c) Deferred Tax Asset (Net)	-	-	-	-	
(d) Long term loans & advances	855	690	855	690	
Sub-total- Non- Current Assets	26,671	28,398	26,671	28,398	
(2) Current Assets					
(a) Current Investment	2,679	2,679	2,679	2,679	
(b) Inventories	5,051	4,285	5,051	4,285	
(c) Trade receivables	12,218	11,845	12,447	12,049	
(d) Cash & bank balances	575	286	581	297	
(e) Short term Loans & Advances	926	1,565	906	1,566	
(f) Other Current Assets	947	1,512	947	1,512	
Sub-total- Current Assets	22,396	22,172	22,611	22,388	
TOTAL - ASSETS	49,067	50,570	49,282	50,786	

- Notes:**
- The above results have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on 30th May 2016.
 - 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 Director;Management response :Company is in process to appoint an independent director.(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 60,49,864(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.
 - Pursuant to adoption of useful lives of fixed assets as per schedule 2 of the companies act, 2013 and in compliance with notification No.GSR 627(E) dated 29/08/2014, during the current year the useful lives of major components of fixed assets has been assessed by the management and accordingly depreciation for the year is higher by Rs.96.57 lacs. After retaining residual value the carrying amount of Rs.63.35 lacs of certain fixed assets (net of Deferred Tax amounting to Rs.Nil), whose life have expired at the previous year end, has been charged to statement of Profit & Loss account.
 - 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.
 - Current period figures in statement of Profit & Loss are for 12 months which are not strictly comparable with the figures of the previous period of six months
 - Previous periods/quarter/year figures have been regrouped and/or re-arranged wherever necessary to make their classification comparable with current period.

For & on behalf of Board

Place: Chandigarh
Date: 30th May, 2016

Manish Bagrodia
Managing Director
DIN No.00046944