

WINSOME YARNS LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2017

PART-I Sr. No.	Particulars	Rs.in lacs	
		Unaudited	
		Quarter Ended	
		30.06.2017	30.06.2016
	Revenue		
1	Income from operations	8854	10067
2	Other Income	11	67
3	Total Revenue(1+2)	8,865	10,134
4	Expenses		
	(a) Cost of Material consumed	6098	6266
	(b) Purchase of stock-in-trade	0	5
	(c) Excise Duty	2	2
	(d) Changes in Inventories of finished goods, Work in progress & stock in trade	(107)	305
	(e) Employee Benefit expense	869	770
	(f) Finance cost	9	10
	(g) Depreciation & Amortisation expenses	427	435
	(h) Other expenses	1991	2620
	Total Expenses	9,289	10,413
5	Profit/(Loss) from Operations before Exceptional Items(3-4)	(424)	(279)
6	Exceptional Items	297	-
7	Profit/(Loss) before Tax (5-6)	(127)	(279)
8	Tax Expense		
	- Current Tax	-	-
	- Earlier years Tax	-	-
	- Deferred Tax Liability/(Asset)	-	-
9	Profit/(Loss) after tax (7-8)	(127)	(279)
10	Other Comprehensive income	-	-
11	Total Comprehensive income(9+10)	(127)	(279)
12	Paid - up Equity Capital (Face Value – Rs. 10/- each)	7,071	7,071
13	Earnings Per Share of Rs 10/- each (Not Annualised) - Basic & Diluted (Rs.)	(0.18)	(0.39)

Notes:

- The above unaudited standalone results have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on September 12, 2017 and the Statutory Auditors have issued their Limited Review Report on the same.
- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under only in one line of business namely Textiles (Yarn, Knitwear & related revenue).
- The Company has adopted Ind AS from April 1, 2017, as notified under the Companies (Ind AS) Rules, 2015, and pursuant to section 133 of the Companies Act, 2013, The financial statements presented in the accompanying unaudited standalone financial results and other information have been prepared in accordance with recognition and measurement of principals laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and comparative results have been restated accordingly.
- The Ind AS compliant corresponding figures for three (3) months ended in the previous year (i.e., June 30, 2016) have not been subjected to limited review or audit. However, the Company's management has exercised due care and diligence to ensure that such financial results provide a true and fair view of its affairs.
- The financial results do not include IND AS Compliant Results for the preceding quarter and previous year ended March 31, 2017 as same is not mandatory in accordance with the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- Auditors remarks on accounts for the quarter ended June 30, 2017: (a) Regarding Non provision against certain overdue receivables and loans and advances: Management response: The Management is carrying out necessary steps for reconciliation and recovery; (b) Regarding non-provision for interest and penalty on Long term Borrowings: Management response: Read with Note No. 8 below; (c) 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: Steps for confirmation and reconciliation of amounts have since been initiated. The Management is of the opinion that adjustments, if any, arising out of aforesaid reconciliation would not be material, except in case of unprovided interest on borrowings and that appropriate impact thereof will be ascertainable on restructuring of borrowings of the Company; (d) Regarding pending receipt of part money of GDR: Management response: Read with Note No. 9 below.
- Due to continuous losses and resulting constraints of liquidity, the Company was not able to make payments, including towards instalments of borrowings and interest thereon, both in respect of term loans and working capital as they fell due. Interest on term loans and working capital, including overdue amount, penal interest, etc. for the period October 2014 to June 2017 (amount unascertained) has not been provided in books of account, and that the same will be provided / accounted for as and when the Company's debt restructuring plan is approved and given effect to by the respective lenders / assignee thereof. Six banks have since assigned and transferred their debts due from the Company, alongwith the underlying rights, title and interests in financial assistances granted to the Company, to Edelweiss Assets Reconstruction Company Limited (EARC), an Asset Reconstruction Company. The Company is also in discussions with EARC for a structured payment plan of its restructured dues.
- Part amount of USD 50,72,110 (Rs. 2679.34 Lakhs) out of GDR's issued by the Company has been invested in money market instruments outside India as the GDR proceeds are earmarked for utilisation for setting up a Yarn Dying Plant, which could not be implemented for want of support of lenders. The Management of the Company is engaged in firming an active plan for implementation of its proposal for setting up of a Yarn Dying Plant, and upon its finalisation, the aforesaid amount will be utilised for investment. The GDR's which was earlier listed at the Luxembourg Stock Exchange, have since been delisted.

Reconciliation of net profit after tax as previously reported under Indian GAAP and as restated now under Ind AS for the period ended June 30, 2016:	
	Unaudited (Rs., lakhs)
10	(297)
	18
	(279)

11 The figures for the previous period have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

Place: Chandigarh
Date: 12th Sep. 2017



Manish Bagrodi
Managing Director
DIN No.0004694