

WINSOME YARNS LIMITED

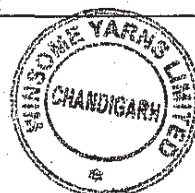
Regd. Office: SCO # 191-192, Sector 34-A, Chandigarh - 160022

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FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 30TH SEPTEMBER 2014

PART-I		(Rs. In lacs)						
Sr. No.	Particulars	Standalone			Audited		Consolidated	
		Unaudited			Audited		Audited	
		Quarter Ended			12 Months Ended	18 Months Ended	12 Months Ended	18 Months Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013
1	Income from operations							
	(a) Net Sales/Income from operations (Net of Excise Duty)	8492	8086	10833	38126	73443	38126	73443
	(b) Other Operating Income	565	508	555	2270	3353	2270	3353
	Total Income from operations (Net)	9057	8594	11388	40396	76796	40396	76796
2	Expenses							
	(a) Cost of Material consumed	6863	5814	5882	25759	34931	25759	34931
	(b) Purchase of stock-in-trade	0	12	1671	1929	18130	1929	18108
	(c) Changes in Inventories of finished goods, Work in progress & stock in trade	1861	721	1,825	3592	(119)	3592	(119)
	(d) Employee Benefit expense	613	643	694	2600	3489	2600	3489
	(e) Depreciation & Amortisation expenses	542	546	547	2176	3268	2176	3268
	(f) Power & Fuel (net)	918	913	839	4029	5702	4029	5702
	(g) Other expenses	958	954	1751	4662	7124	4682	8780
	Total Expenses	11,755	9,603	13,209	44,747	72,525	44,767	74,159
3	Profit/(Loss) from Operations before other Income, Finance cost & Exceptional Items (1-2)	(2,698)	(1,009)	(1,821)	(4,351)	4,271	(4,371)	2,637
4	Other income	128	24	79	265	976	265	969
5	Profit/(Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	(2,570)	(985)	(1,742)	(4,086)	5,247	(4,106)	3,606
6	Finance cost	1357	1482	1485	6133	8,010	6133	8,010
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(3,927)	(2,467)	(3,227)	(10,219)	(2,763)	(10,239)	(4,404)
8	Exceptional Items	0	0	3,484	344	3,484	944	1,967
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(3,927)	(2,467)	(6,711)	(11,163)	(6,247)	(11,183)	(6,372)
10	Tax Expense							
	- Current Tax	-	-	-	-	-	-	-
	- Deferred Tax Liability/(Asset)	-	-	1,233	-	1,233	-	1,233
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,927)	(2,467)	(7,944)	(11,163)	(7,480)	(11,183)	(7,605)
12	Extraordinary items							
13	Net Profit/(Loss) for the period (11-12)	(3,927)	(2,467)	(7,944)	(11,163)	(7,480)	(11,183)	(7,605)
14	Paid - up Equity Capital (Face Value – Rs. 10/- each)	7,071	7,071	7,071	7,071	7,071	7,071	7,071
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				(14,147)	(2,974)	(13,936)	(2,769)
16	Earnings Per Share of Rs 10/- each (Not Annualised)							
	- Basic & Diluted (Rs.)	(5.55)	(3.49)	(11.23)	(15.79)	(10.58)	(15.82)	(10.76)
PART II								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding (Rs.10/- each)							
	- No. of Shares	43,367,620	43,367,620	43,367,620	43,367,620	43,367,620	43,367,620	43,367,620
	- Percentage of Shareholding	61.33%	61.33%	61.33%	61.33%	61.33%	61.33%	61.33%
2	Promoters and promoter group Shareholding (Rs.10/- each)							
a)	Pledged/Encumbered							
	- Number of Shares	25,979,609	25,979,609	25,979,609	25,979,609	25,979,609	25,979,609	25,979,609
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	95.03%	95.03%	95.03%	95.03%	95.03%	95.03%	95.03%
	- Percentage of Shares (as a % of the total share capital of the Company)	36.74%	36.74%	36.74%	36.74%	36.74%	36.74%	36.74%
b)	Non-encumbered							
	- Number of Shares	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%
	- Percentage of Shares (as a % of the total share capital of the Company)	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%

B		3 months ended 30.09.2014	
PARTICULARS			
INVESTOR COMPLAINTS			
Pending at the beginning of the quarter		Nil	
Received during the quarter		7	
Disposed during the quarter		7	
Remaining unresolved at the end of the quarter		Nil	



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(Rs In Lacs)

Statement of Asset & Liability		Audited			
		Standalone		Consolidated	
Particulars		Year Ended	Year Ended	Year Ended	Year Ended
		30.09.2014	30.09.2013	30.09.2014	30.09.2013
I.	EQUITY & LIABILITIES				
(1)	Shareholders' Funds				
(a)	Share Capital	7,082	7,082	7,082	7,082
(b)	Reserves & Surplus	(14,146)	(2,974)	(13,936)	(2,769)
	Sub-total- Shareholders' fund	(7,064)	4,108	(6854)	4,313
(2)	Non- Current Liabilities				
(a)	Long Term Borrowings	15,005	19,458	15,005	19,458
(b)	Deferred Tax Liability (Net)	-	-	-	-
(c)	Long Term Provisions	171	157	171	157
	Sub-total- Non- Current Liabilities	15,176	19,615	15,176	19,615
(3)	Current Liabilities				
(a)	Short Term Borrowings	28,694	23,424	28,694	23,424
(b)	Trade Payables	5,910	13,678	5,956	13,721
(c)	Other Current Liabilities	15,393	10,523	15,399	10,528
(d)	Short Term Provisions	16	14	16	14
	Sub-total- Current Liabilities	50,013	47,639	50,065	47,687
	TOTAL-EQUITY AND LIABILITIES	58,125	71,362	58,387	71,615
II.	Assets				
(1)	Non- Current Assets				
(a)	Fixed Assets	28,705	30,884	28,705	30,884
(b)	Non Current Investment	-	-	-	-
(c)	Deferred Tax Asset (Net)	-	-	-	-
(d)	Long term loans & advances	395	369	395	369
	Sub-total- Non- Current Assets	29,100	31,253	29,100	31,253
(2)	Current Assets				
(a)	Current Investment	2,680	3,195	2,680	3,195
(b)	Inventories	9,823	14,676	9,823	14,676
(c)	Trade receivables	11,996	16,207	12,238	16,239
(d)	Cash & bank balances	517	810	537	837
(e)	Short term Loans & Advances	4,009	5,221	4,009	5,415
	Sub-total- Current Assets	29,025	40,109	29,287	40,362
	TOTAL - ASSETS	58,125	71,362	58,387	71,615

Notes:

- The above results have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on 29th November, 2014.
- The company is only in one line of business namely Textiles (Yarn, Knitwear & related revenue).
- As the accumulated losses of the company has exceeded its entire net worth during the financial year, the company has become a sick Industrial company under section 3(1)(O) of the Sick Industrial Companies (special provision) Act, 1985. The Company had become potentially sick during the period ended Sept. 30th, 2013 and company has submitted Form C under section 23 of SICA on April 9, 2014. The Board of Directors of the company had sufficient reason to form an opinion on the basis of unaudited accounts of the company for the nine months period ended June 30, 2014 and accordingly a reference had been filed with BIFR in Form 'A' under section 15 (1) of SICA on 16.10.2014.
- Auditors remarks on the accounts for the year ended 30th Sept.2014(a)Regarding pending confirmation/reconciliation of balances of certain receivables (including overseas overdue receivables), payables (including associate company)- Impact uncertainable). 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 as balancing figure And valuation of inventories is taken as and certified by the management(Impact uncertainable).Management response : Accounting is being done as per past practice.(d) non-provision of losses on account of impairment of assets of Knitwear unit amounting to Rs.2996.00 lacs : Management response : The reports are under consideration of the Management and Impairment loss will be accounted in due course as necessary.
- 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
- As per terms of CDR, the company is required to pledge 100% shareholding of Promoter or Promoter Group Companies or 51% of issued capital of the company, whichever is less. The company has already pledged 100% shareholding of its promoters and promoter group except PSIDC, one of the promoter which hold 1.93% of share capital of the company, which is in process.
- Due to losses , the company has not fully paid installments & interest of term loan on due dates & certain overdue amount is still continuing unpaid till date.The company is in process of getting all loans to be restructured by lenders, pending finalisation /approval penal interest etc(amount unascertained) have not been accounted for.The company has received notice under section 13(2) of SARFAESI Act on which legal opinion is being taken to reply and request the lenders to withdraw/drop the same.
- Previous periods/quarters figures have been regrouped and/or re-arranged wherever necessary to make their classification comparable with current period.

Place: Chandigarh
Date : 29th November, 2014



For and on behalf of the Board

Manish Bagrodia
Managing Director