13.11.2016

Dept. of Corporate Service **BSE Limited**

Regd. Office: SCO # 191-192, Sector 34-A, Chandigarh - 160 022 INDIA CIN: LI7115CH1990PLC010566 Phones: +91-172-2603966, 4612000, 4613000 Fax: +91-172-4614000 Script Codde: 1944348megroup.com

> Dalal Street, Fort, MUMBAI-400001 1st Floor, New Trading Ring Rotunda Building, P. J. Towers

Script Code: WINSOME

"Exchange Plaza" Bandra-Kurla Complex National Stock Exchange of India Ltd Bandra (E), **MUMBAI** – 400051 Listing Department

Sub: Outcome of Board Meeting (Unaudited Financial Results # Qtr-Sep, 2016)

Dear Sir/Madam,

Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith Audited Financial Results of the Company for the Quarter ended (Listing 30th September, 2016, duly approved by the Board of Directors of the Company, meeting held on 13.11.2016 Board of India Exchange and Securities of the 33 Pursuant to Regulation

as Also enclosed a copy of the Limited Review Report of the Auditors of the Company, required under Regulation 33 of the Listing Regulations.

P.M. and 4.30 at The meeting of the Board of Directors of the Company commenced concluded at 6 , 25 Pr/M.

This is for your information and records please

Thanking you,

Yours faithfully, For WINSOME YARNS LIMITED

YARNS WARNED * 9990100

(K. V. SINGHAL)

GM (Legal) & Company Secretary

Mobile No. 09914030030

Email: kvsinghal@winsomegroup.com, cshare@winsomegroup.com

Encl : as above







Works: Village Kurawala, Barwala Road, Derabassi-140507, Distt. Mohali (Pb.) Phones: 01762-280236, 280936, 280638 Fax: 01762-280237 Ludhiana: Office No. 3, MD Complex, Near Samrala Chowk, Ludhiana - 141008, e-mail: ludhiana@winsomegroup.com Delhi: #3, Ground FLoor, Rajendra Bhawan, Rajendra Palace, New Delhi - 110 008, e-mail: delhi@winsomegroup.com Tirupur: D. No. 3(1)/ 4A, Muliai Nagar, Karumarampalayam, Mannarai, Tirupur - 641607, e-mail: tirupur@winsomegroup.com

WINSOME YARNS LIMITED

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

CIN: L17115CH1990PLC010566,Email - cshare@winsomegroup.com, Website - www.winsomegroup.com Phone No.91-172-4613000, Fax No.91-172-4614000 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEP. 2016

PART-I				Rs.in	lacs		
Sr. No.	Particulars	Unaudited Quarter Ended			Unau	dited	Audited
					Six Months Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1	Income from operations						25115
1	(a) Net Sales/Income from operations(Net of Excise Duty)	8537	9634	8934	18171	18214	
	(b) Other Operating Income	557	431	525	988		
	Total Income from operations (Net)	9094	10065	9459	19159	19514	37468
2	Expenses						
	(a) Cost of Material consumed	6968	6266	6923	13234		
	(b) Purchase of stock-in-trade	-	5	-	5	-	137
	(c) Changes in Inventories of finished goods, Work in progress &						
	stock in trade	(1,484)	305	(824)	(1,179)	(594)	(525)
	(d) Employee Benefit expense	832		747	1602		
	(e) Depreciation & Amortisation expenses	436	435	429	871		
	(f) Power & Fuel(net)	943	1010	1078	1953	2226	4376
	(g) Other expenses	1790	1628	1060	3418	2155	5907
	(g) carrel experience		40.440	0.440	40004	40004	40,280
	Total Expenses	9485	10,419	9,413	19904	19904	40,200
3	Profit /(Loss) from Operations before other Income, Finance cost & Exceptional Items(1-2)	(391)	(354)	46	(745)	(390)	(2,812)
-	Other Income	12	67	25	79	75	419
4							
5	Profit /(Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	(379)	(287)		(666)		, , ,
6	Finance cost	11	10	15	21	33	607
7	Profit /(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(390)	(297	56	(687)		
8	Exceptional Items	-	-	444	-	444	
9	Profit /(Loss) from Ordinary Activities before Tax (7-8)	(390)	(297	(388)	(687) (792) (3,000
10	Tax Expense		,				
10	- Current Tax	-		-	-		-
	- Deferred Tax Liability/(Asset)	-	-				-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(390	(297	(388	(687) (792	(3,000
12	Extraordinary items		1431609	-			•
13	Net Profit/(Loss) for the period (11-12)	(390	(297	(388	(687) (792	(3,000
13	Paid - up Equity Capital (Face Value – Rs. 10/- each)	707			707	1 707	1 7,07
15							
	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	1					(18,945
16	Earnings Per Share of Rs 10/- each (Not Annualised) - Basic & Diluted (Rs.)	(0.55	(0.42	(0.55	(0.97	(1.12	(4.24





Same Capital 7,082 7,	Statement of Assets & Liabilities Particulars Particulars EQUITY & LIABILITIES Shareholders' Funds a) Share Capital b) Reserves & Surplus Sub-total- Shareholders' fund 2) Non- Current Liabilities a) Long Term Borrowings b) Long Term Provisions Sub-total- Non- Current Liabilities 3) Sub-total- Non- Current Liabilities c) Other Current Liabilities d) Short Term Borrowings b) Trade Payables c) Other Current Liabilities d) Short Term Provisions Sub-total- Current Liabilities TOTAL-EQUITY AND LIABILITIES I. ASSETS 1) Non- Current Nessets a) Fixed Assets b) Non Current Investment c) Deferred Tax Asset (Net) d) Long term loans & advances Sub-total- Non- Current Assets 2) Current Investment b) Inventories c) Trade receivables d) Cash & bank balances e) Short term Loans & Advances f) Other Current Assets TOTAL - ASSETS Notes: 1 The above results have been reviewed by the Audit committee and approved by 13th November 2016. The above results have been limited reviewed by the statute of Cash & bank balances e) Short term Loans & Advances f) Other Current Assets 3 Consequent to erosion of entire net worth the company had filed reference and next date of hearing is yet to be fixed. 4 Auditors remarks on the accounts for the year ended 31th Mar.2016 (a) Reconstruction (BIFR) under Sick industrial company (Special Provision Act. 1 and next date of hearing is yet to be fixed. 4 Auditors remarks on the accounts for the year ended 31th Mar.2016 (a) Real balances of certain receivables (including overseas overdue receivables), company), secured loans, contingent and other liabilities, loans and advances; in these accounts are in process of confirmation/reconciliation. The Management these accounts are in process of confirmation/reconciliation. The Management out of such reconciliation would not be material (b) Regarding Non provision advances; Management response; the management (I Impact unascertainable reasses the value of CCU and the resulting impairment loss on sanction by the of its Debts, and adjustment of impai	(Rs in La Unaudited Standald Alalf Year Ended 30.09.2016 7,082 (22,646) (15,564) 49,191 138 49,329 - 5,566 9,241 14 14,821 48,586 24,982 - 1,150 26,132 2,679 6,095 11,741 320	Audited one Year Ended						
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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 equity shares of Rs.10/- each at Rs.2.9.70 including premium on account of consolidation) is invested in money market foutside India. The balance issue proceeds of Rs.2679.34 lacs are pending to be utilised, since not been called. The GDR will 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 the loan on due dates. & certain overdue amount is continuing/unpaid till date (as detailed in note no.5.6 of audited finant statement for the period ended 31st March 2016). Interest on term loans and working capital including overdue amount, printerest etc. (amount unascertained) has not been provided and as the same will be provided / accounted for as and we paid/settled as the company is in process of discussion/applying for getting loans to be restructured by the lenders/ARC. Sit banks have assigned and transferred the total debts due from the Company alongwith the underlying rights, title and interest financial assistances granted to the Company to an Asset Reconstruction Company (ARC). Pending final settlement from A 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.	below. (g) regarding non-provision for interest and penalty on statutory dues: Ma / accounted for as and when paid.(h) Pending appointment of independent I process to appoint an independent director.(i)Regarding Written off/ Written bac pending necessary approval: Management response; the company is in process	pact unascertainable).: M is of the opinion that adju against certain overdue ressary steps for the recove & Spares as balancing first adjunction of the state of	lanagement respon istment, if any; ariseccivables and loa ry/reconciliation of igure And valuation response: Accountst impairment (as e: The Company tion Plan or Rework count of the company read with note no.5 as stars as same will be provisonse: Company is of receivable/ payab opprovals.						
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For & on behalf of Board

Manish Bagrodia

WINSOME YARNS LIMITED

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

CIN : L17115CH1990PLC010566, Email - cshare@winsomegroup.com, Website - www.winsomegroup.com, Phone No.91-172-4613000, Fax No.91-172-4614000

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEP. 2016

PART-I		Rs.in lacs					
Sr. No.	Particulars	Unaudited					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
; 1	Total Income from operations (Net)	9094	10065	9459	19159	19514	37468
2	Net Profit/(Loss) from ordinary activities after tax	(390)	(297)	(388)	(687)	(792)	(3,000)
3	Net Profit/(Loss) for the period after tax (after extraordinary items)	(390)	(297)	(388)	(687)	(792)	(3,000
4	Paid - up Equity Capital (Face Value - Rs. 10/- each)	7,071	7,071	7,071	7,071	7,071	7,071
5	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						
6	Earnings Per Share (before Extraordinary items)of Rs 10/- each (Not Annualised) - Basic & Diluted (Rs.)	(0.55)	(0.42)	(0.55)	(0.97)	(1.12)	(4.24)
7	Earnings Per Share (before Extraordinary items)of Rs 10/- each (Not Annualised) - Basic & Diluted (Rs.)	(0.55)	(0.42)	(0.55)	(0.97)	(1.12)	(4.24)
Notes:							
1	The above is an extract of the detailed format of results for qu						

Regulation-33 of the SEBI (Listing and Other Disclosure Requirements) Regulation ,2015. The full format of the standalone quarterly/ nine months results are available on the website of the Stock Exchanges(www.bseindia.com, www.nseindia.com) and the company's website(www.winsomegroup.com) 2

The above results have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on 13th Nov. 2016.

OME YARNS

For and on behalf of Board of Directors

Manish Bagrodia

Place: Kasauli Date: 13th Nov. 2016



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To The Board of Directors, Winsome Yarns Limited, SCO 191-192, Sector 34-A Chandigarh-160022.

Subject: Limited Review Report for the Quarter ended 30th September 2016.

- 1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of Winsome Yarns Limited ("the Company") for the Quarter/six month ended September 30th, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 13th November 2016. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Opinion:

Attention is invited to following:-

- i. In view of the accumulated losses {also to be read with para (viii) under the head 'Basis for Qualified Opinion', of Our Audit Report for the year ended 31.03.2016 and Note No. 2.12(b) of Audited Accounts as on that date}, the net worth of the Company become negative. Accounts have been prepared, by the management on going concern basis considering the proposed rehabilitation, future business plans and expected cash flows. In the event of the same not being held to be a going concern and various assets and liabilities being consequently required to be adjusted with respect to their realizable value, the impact thereof has not been ascertained and therefore cannot be commented upon by us [This to be read together with accounting policy- Note No. 1.1 of Audited Financial Statements for the year ended 31.03.2016 and Note No. 3 of accompanying Statement].
- ii. Regarding non provisioning of Interest Expenses of Rs. 14639.22 Lacs (Rs. 10583.08 Lacs for the year ended 31.03.2016, Rs. 12547.07 Lacs for the quarter ended 30th June 2016 and Rs. 6801.77 Lacs for the quarter ended 30th September 2015), penal interest, penalty etc. (amount unascertainable). [This to be read with note no. 2.25 of Audited Financial Statements for the year ended 31.03.2016 and Note No. 4(e) & 6 of accompanying Statement].
- iii. Regarding Written Off /Written Back and Adjustment/Set Off of payment of receivables/payables from/to overseas parties/suppliers which is pending necessary approval [This to be read with note no. 2.8(c), 2.8(d) and 2.9(a) of Audited Financial Statements for the year ended 31.03.2016 and Note No. 4(i) of accompanying Statement].
- iv. Regarding pending confirmation / reconciliation of balances of certain receivables, (including overseas overdue receivables as stated in note no.2.8 of Audited Financial



Statements for the year ended 31.03.2016) bank balances, payables (including of an Associate Company), secured loans, other liabilities, loans and advances etc; and contingent liability being considered as certified by the management in the absence of full detail, in this respect impact is unascertainable and cannot be commented upon by us. In our view read with said note internal control needs to be further strengthened. [This to be read with note no. 2.14 of Audited Financial Statements for the year ended 31.03.2016 and Note No. 4(a) of accompanying Statement].

- v. Regarding non-provision against receivables (including of oversea overdue debtors of amounting to Rs. 5746.25 Lacs (Rs. 6173.94 Lacs as at 31st March 2016, Rs.5960.45 Lacs as at 30th June 2016 and Rs.6567.94 Lacs as at 30th September 2015) [including accounting of exchange fluctuation of Rs. 897.98 lacs (Rs. 897.86 Lacs as at 31st March 2016, Rs. 898.28 Lacs as at 30th June 2016 and Rs. 897.87 Lacs as at 30th September 2015)] and loans and advances (including other current assets) of Rs. 9630.71 Lacs (Rs. 10357.62 Lacs as at 31st March 2016, Rs. 9882.49 Lacs as at 30th June 2016 and Rs. 10744.25 Lacs as at 30th September 2015) and Rs. 1372.37 Lacs (Rs. 1743.40 lacs as at 31st March 2016, Rs. 1604.39 Lacs as at 30th June 2016 and Rs. 2424.27 Lacs as at 30th September 2015) respectively. The accounting of exchange fluctuation is not in line with generally accepted accounting principles and Accounting Standards 11 (AS-11)-"The Effect of Changes in Foreign Exchange Rates". [This to be read with Note No. 2.8 (a)&(b) and Note no. 2.11 respectively of Audited Financial Statements for the year ended 31.03.2016 and Note No. 4(b) of accompanying Statement].
- vi. Regarding accounting of consumption of Raw Material and Stores & Spares as balancing figure and the valuation of inventories is as taken, valued and as certified by the management. [This to be read with Note No. 2.22(A)(iv)(a) to (d) of Audited Financial Statements for the year ended 31.03.2016 and Note No. 4(c) of accompanying Statement].
- vii. The company have carried out assessment of value in use of assets [as per AS-28 (Impairment of Assets)] of knitwear unit (a CGU) by an independent professional firm, based on this estimated impairment loss is of amounting to Rs.1604.56 Lacs (net of depreciation) (Rs. 1853.72 Lacs as at 31st March 2016, Rs. 1732.37 Lacs as at 30th June 2016 and Rs. 2109.37 Lacs as at 30th September 2015). However, no provision against the same has been made by the company for the reason as explained in the note no. 4(d) of the accompanying statement. The Non-provision against impairment in value of above stated assets is not in line with AS-28. [This to be read with Note No. 2.5 of Audited Financial Statements for the year ended 31.03.2016]
- viii. Regarding pending receipt of part money of amounting to USD 50,72,110 (Rs. 2679.34 lacs) out of the GDR issue made by the company and as explained lying outside India [i.e. balance amount 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)].In respect of realisability/receipt we are unable to comment. As explained, above stated amount is invested in money market fund outside India, pending for utilization. [This to be read with Note No. 2.3 of Audited Financial Statements for the year ended 31.03.2016 and Note No. 4(f) and 5 of accompanying Statement].
- ix. Regarding non-provisions of Interest, Penalty etc. on delay/non-payment of certain statutory dues on time w.r.t. Employee State Insurance, Provident Fund, Punjab Welfare Fund, Tax Deducted at source, Tax Collected at source and Service Tax, Sales Tax etc. (amount unascertainable) and our inability to comment the impact on the loss for the Quarter.

[This to be read with Note No. 2.23 (read with note no. 2.14) of Audited Financial Statements for the year ended 31.03.2016 and Note No. 4(g) of accompanying Statement].

- x. Regarding pending appointment of requisite number of independent directors. [This to be read with Note No. 2.27 of Audited Financial Statements for the year ended 31.03.2016 and Note No.4 (h) of accompanying Statement].
- xi. In view of our comment under para (i) to (ix) above and on our comments w.r.t. the internal control system which needs to be further strengthened to be made the same commensurate with the size of the Company and the nature of its business for the purchases and consumption of inventory, booking of the expenses, set off of balances and for the sale of goods and services.

Our opinion was also qualified for the quarter/year ended 31st March 2016, quarter ended 30th June 2016 and quarter ended 30th September 2015 in respect of matters reported in (i) to (xi) above.

Qualified Conclusion

4. Based on our review conducted as above except for the effect of our observations stated in para 3 (Basis for Qualified Opinion) (ii), (v) and (vii) and possible effect of other stated in para 3 (i), (iii), (iv), (vii), (viii), (ix), (x) and (xi) above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. Also quantification in respect of above stated qualifications have not been disclosed in the said quarterly unaudited financial results.

Place: New Delhi Dated: 13.11.2016 DHA & CO

For Lodha & Co., Chartered Accountants Firm Registration No. 301051E

(Gaurav Lodha)
Partner
M. No. 507462