WYL/SECT/ 09.02.2018

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BSE Limited Dept. of Corporate Service 1st Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Fort, **MUMBAI-400001** 

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

### Sub : Outcome of Board Meeting (Unaudited Financial Results # Qtr- Dec, 2017)

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2017, duly approved by the Board of Directors of the Company, at its meeting held on 09.02.2018.

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

The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 2.35 P.M.

This is for your information and records please.

Thanking you,

Yours faithfully, For WINSOME YARNS LIMITED

(K. V. SINGHAL) GM (Legal) & Company Secretary Mobile No. 9914030030 Email : <u>kvsinghal@winsomegroup.com</u>, <u>cshare@winsomegroup.com</u>

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, Mullai Nagar, Karumarampalayam, Mannarai, Tirupur - 641607, e-mail: tirupur@winsomegroup.com

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CIN:I	L17115CH1990PLC010	566,Email – cshare@winsomegroup.com, Webs	ite - www.wir	somegroup	.com Phone	No.91-172-46	51300
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DADTI	UNAUDITED STANDAL	ONE FINANCIAL RESULTS FOR THE QUARTER	AND NINE M	ONTHS END		T DECEMBER	201
PART-I Sr. No.		Deutlaulaus			Rs.in lacs		
51.140.	++	Particulars		Unaudited		Unaue Nine Mont	
			31.12.2017			31.12.2017	31.1
	Revenue			1			
1	Income from operation	8	8,270	7413	7493	24537	
2	Other Income Total Revenue(1+2)		9	55	16	75	
	Total Revenue(1+2)		8,279	7,468	7,509	24,612	
4	Expenses	· · · · · · · · · · · · · · · · · · ·	<u> </u>				
	(a) Cost of Material co	nsumed	5,303	4428	5605	15829	
	(b) Purchase of stock-	n-trade	0	-	29	0	
	(c) Excise Duty			0	4	2	
	trade	pries of finished goods,Work in progress & stock in	(68)	1,041	(344)	866	
	(e) Employee Benefit	expense	860	923	821	2652	
	(f) Finance cost		7	14	10	30	
	(g) Depreciation & Am	ortisation expenses	426	427	439	1280	
	(h) Other expenses		1,717	1614	2227	5322	
5	Total Expenses Profit /(Loss) from Or	erations before Exceptional Items(3-4)	8,245	8,447	8,791	25,981	
6	Exceptional Items	erations before Exceptional items(3-4)	34	(979)	(1,282)	(1,369)	···
7	Profit /(Loss) before	Tax (5-6)	34	(979)	- (1,282)	297 (1,072)	
8	Tax Expense			(010)	(1,202)	(1,012)	
	- Current Tax			-	-		
	- Earlier years T		-		-	-	
9	- Deferred Tax L Profit/(Loss) after tax		<u>├</u>	-			
10	Other Comprehensive i		34	(979)	(1,282)	(1,072)	
11	Total Comprehensive		34	(979)	(1,282)	(1,072)	
12	Paid - up Equity Capita	I (Face Value - Rs. 10/- each)	7,071	7,071	7,071	7,071	
13	Earnings Per Share of	Rs 10/- each (Not Annualised) - Basic & Diluted					
Notes:	(Rs.)	+	0.05	(1.38)	(1.81)	(1.52)	
1	The above unsudited stand		L		of Directory of	· · · · · · · · · · · · · · · · · · ·	
	The above unaudited start	alone financial results were reviewed by the Audit Committ	ee and approved	by the Board	or Directors at	its meeting neid (	on Fei
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# KR& CO. Chartered Accountants

Limited Review Report on quarterly Unaudited Financial Results (Standalone) of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors Winsome Yarns Limited SCO 191-192, Sector34-A Chandigarh160022.

#### LIMITED REVIEW REPORT

- We have reviewed the accompanying statement of unaudited Standalone Financial Results of Winsome Yarns Limited ("the Company") having its registered office at SCO 191-192, Sector, 34-A Chandigarh 160022 for the quarter and nine monthsendedon December 31, 2017. This Statement is the responsibility of the Company's management and had been approved by the Board Directors of the Company at its meeting held on February 09, 2018. Our responsibility is to issue a report on thesestandalone financial results based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statementsare free of material misstatement(s). A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides 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

i. In view of accumulated losses of the Company as at the end of the quarter and nine monthsended on December 31, 2017 under review and Net worth of the Company as at that date being negative, the decision of management of the Company to prepare the accounts of the Company on going concern basisfor reasons that, (a)proposed rehabilitation plan of the Company is under discussions with majority of lenders, and(b) future business plans of the Company and expected cash flows therefrom will suffice to service restructured debts of the Company, there would arise a need to

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PU-53, Vishakha Enclave, Pitampura, Delhi – 110068 E-mail: contactkrca@gmail.com

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adjust the realizable value of assets and liabilities in the event of failure of assumptions as to going concern, and in the absence of impact of aforesaid assumptions having been un-ascertained, we are unable to comment thereon.

- ii. The results for the quarter and nine months ended on December 31, 2017 are understated due to non-provisioning of:
  - a) Interest expenses of Rs.2470.72Lakhs for the quarter ended and Rs. 7147.10Lakhs for the nine months ended December 31, 2017(Rs. 2,150.59 Lakhs for the quarterended and Rs. 6,206.73 Lakhs for the nine months ended on December 31, 2016), and further amount towards penal interest, penalty, etc.as may be charged by the lenders. (In the absence of statement of account, the above amount has been arrived at as per estimates of the Company, and the aggregate unprovided amount in books of account of the Company is not ascertainable with accuracy).
  - b) Long outstanding receivables of Rs. 9794.95 Lakhs (Rs.9141.47 Lakhs as at December31, 2016) and loans and advances (including other current assets) of Rs 1469.05 Lakhs (Rs. 1301.41 Lakhs at December31, 2016).
- iii. Part amount of USD 50,72,110 (Rs. 2679.34 Lakhs) out of GDR's issued by the Company, which funds had been raised for setting up of Yarn Dying Plantare invested in money market instruments outside India.As the funds were raised for earmarked purposes, the availability thereof to the Company and utilization of the same is subject to Company's undertaking active plans for implementation of the proposed investment.The balance above is as per rate of exchange prevailing at the time of investment, and is subject to adjustment in rate of foreign exchange and accruals on money market investments.
- iv. The Internal Control Systemsneed to be further strengthened in order that they are commensurate with the size of the Company and the nature of its business, more particularly in areas of, purchases and consumption of materials, charging of expenses, set-off of balances, and invoicing of sale ofgoods and services.
- v. Confirmation of balances and reconciliation thereof with respective parties are pending, which include balances pertaining to, accounts receivable and payable (including Associate Company/ies), bankbalances, secured loans, other liabilities, loans and advances recoverable, and contingent liabilities. All balances have been certified by the management of the Company. In the absence of the Company having aforementioned details, the impact thereof is unascertainable, and therefore, not being commented. Further strengthening of internal controls by the Company will provide greater reliability.

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- 4. Based on our review conducted as above except for the effect of our observations stated in Para 3 (Basis for Qualified Opinion)nothing has come to our attention that causes us to believe that financial results have not been prepared in accordance with recognition and measurement principles laid down in the applicable accounting standardsi e., IND-AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, and 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.
- 5. We draw attention that the financial statement of the Company for the year ended March 31,2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 and were audited by another firm of Chartered Accountants under the Companies Act,2013,who vide their Report dated May 30, 2017 expressed a modified opinion on those financial statements. The aforementioned other Firm of Chartered Accountants completed their term of appointment and were not eligible for reappointment as Auditor of the Company for the year ending March 31, 2018.

For KR& Co. ICAI Firm Registration No. 025217N Chartered Accountants

Kamalge Kam Partne

Membership No. 093812

Place: New Delhi (Camp at Chandigarh) Date: February 09, 2018

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