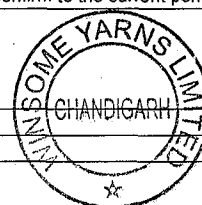


Regd. Office: SCO # 191-192, Sector 34-A, Chandigarh - 160022 CIN : L17115CH1990PLC010566, Email – cshare@winsomegroup.com, Website – www.winsomeyarns.com Phone No.91-172-4613000, Fax No.91-172-4614000 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022												
Rs. In Lakhs												
PART-I Sr. No.	Particulars	Stand-alone						Consolidated				
		Unaudited			Audited			Unaudited			Audited	
		Quarter Ended		Nine Months Ended	Year Ended			Quarter Ended		Nine Months Ended	Year Ended	
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021
	Revenue											
1	Income from operations	958	1,291	1580	2850	3084	4347	958	1,291	1,580	2,850	3,084
2	Other Income	2	4	5	9	11	25	2	4	5	9	11
3	Total Revenue(1+2)	960	1,295	1,585	2,859	3,095	4,372	960	1,295	1,585	2,859	3,095
4	Expenses											
	(a) Cost of Material consumed	234	302	273	670	498	508	234	302	273	670	498
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-
	(c) Excise Duty	-	-	-	-	-	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, Work in progress & stock in trade	779	121	218	607	(50)	(152)	779	121	218	607	(50)
	(e) Employee Benefit expense	393	464	513	1324	1462	1861	393	464	513	1,324	1,462
	(f) Finance cost	0	-	-	-	-	-	-	-	-	-	-
	(g) Depreciation & Amortisation expenses	315	371	373	1058	1120	1486	315	371	373	1,058	1,120
	(h) Other expenses	448	453	446	1541	1399	2132	448	453	446	1,541	1,399
	Total Expenses	2,169	1,710	1,823	5,200	4,429	5,835	2,169	1,711	1,823	5,200	4,429
5	Profit/(Loss) from Operations before Exceptional Items and tax.(3-4)	(1,209)	(416)	(238)	(2,341)	(1,334)	(1,463)	(1,209)	(416)	(238)	(2,341)	(1,334)
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5+6)	(1,209)	(416)	(238)	(2,341)	(1,334)	(1,463)	(1,209)	(416)	(238)	(2,341)	(1,334)
8	Tax Expense											
	- Current Tax	-	-	-	-	-	-	-	-	-	-	-
	- Earlier years Tax	-	-	-	-	-	-	-	-	-	-	-
	- Deferred Tax Liability/(Asset)	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) after tax (7-8)	(1,209)	(416)	(238)	(2,341)	(1,334)	(1,463)	(1,209)	(416)	(238)	(2,341)	(1,334)
10	Other Comprehensive income	-	-	-	-	-	65	-	-	-	-	65
11	Total Comprehensive Income(9+10)	(1,209)	(416)	(238)	(2,341)	(1,334)	(1,398)	(1,209)	(416)	(238)	(2,341)	(1,334)
12	Paid - up Equity Capital (Face Value – Rs.	7,071	7,071	7,071	7,071	7,071	7,071	7,071	7,071	7,071	7,071	7,071
13	Reserve excluding revaluation reserve as per Balance Sheet of Previous accounting year						(45,327)					(45,317)
14	Earnings Per Share of Rs 10/- each (Not Annualised) - Basic & Diluted (Rs.)	(1.71)	(0.59)	(0.34)	(3.31)	(1.89)	(1.98)	(1.71)	(0.59)	(0.34)	(3.31)	(1.89)

Notes:	
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023.
2	The Statutory Auditors of the Company have carried out the limited review of the aforesaid financial results for the quarter and nine months ended on 31st December 2022, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015,
3	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 one line of business activity namely, Textiles (Yarn, Knitwear & related revenue), which is considered to be the only reportable segment by the management.
4	Auditors remarks on accounts for the Quarter and nine months ended on 31st December 2022: (1) Regarding preparation of accounts on going concern basis despite accumulated losses of the Company being substantially in excess of its net worth: Management Response: Refer consolidated response as part of Note No. 6 hereinbelow; (2) Regarding non-provision for interest and penalty on Borrowings and long outstanding receivables: Management response: There being no amount considered as payable by the Company on account of interest and penalty, no liability is accounted; Efforts are being made to recover the amounts receivable and provision, if any, required to be made in respect thereof will be accounted on their final settlement; (3) Regarding part of GDR money invested in money market instrument outside India, non-accounting thereof at fair value and non-recognition of exchange fluctuation in respect thereto: Management response: Refer consolidated response as part of Note No. 6 hereinbelow; (4) Regarding provisions made in books of account in case of investments in subsidiaries, amounts to be written off/written back and adjustment/set off of payment of receivables/payable from/to overseas parties/suppliers, which are pending necessary approval of the competent authority: Management Response: The Company has filed upto date returns, and approvals and adjustments will be effected in due course; (6) Regarding pending confirmation/reconciliation of balances of certain receivables, bank balances, payables, secured loans, contingent and other liabilities, loans and advances - impact unascertainable: Management response: Confirmation and reconciliation of balances is carried out on an ongoing basis and adjustments, if any, arising therefrom are accounted from time to time.
5	Edelweiss Assets Reconstruction Company Ltd. (EARC), an Asset Reconstruction Company, claimed that it is an assignee of debt payable by the Company to certain banks. The actions of certain other Banks and EARC, amongst others, for recovery of amount considered by them as owed by the Company and to seek declaration that the Company being in default thereof be declared insolvent, are disputed by the Company as the debt is not acknowledged, and in any case the actions of Banks and EARC are barred by limitation. Additionally, the Company has a counter claim against the claimants for the losses caused by them to the Company. The Authorities in the State of Punjab initiated proceedings against EARC for the reasons that the Assignment Deed whereby EARC had acquired the debt from certain banks is not adequately stamped, and the Company is a party. The action of the aforementioned State Authorities has been set aside by the Hon'ble High Court of Punjab and Haryana at Chandigarh, and the Revenue Authority of the State of Punjab and the Company have filed Letters Patent Appeals against the aforementioned order of the Hon'ble High Court. EARC had filed a petition to initiate insolvency proceedings against the Company, which was dismissed by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT), holding that the Assignment Deed being under stamped is not admissible as evidence. In an appeal filed by EARC against the order of the Hon'ble NCLT, the Hon'ble NCLAT vide order dated 21 Jul 2022 has set aside the order of the Hon'ble NCLT and remanded the matter to the Hon'ble NCLT for rehearing and without touching the merits of the case and permitting the parties to take all arguments before the Hon'ble NCLT. Indian Overseas Bank, TR Cones and EARC acting in the matter of debt acquired by it by way of assignment by Dena Bank had filed separately petitions to initiate insolvency proceedings against the Company, which are being contested by the Company. The Company had without prejudice to the fact that it does not acknowledge its liability on account of debt to EARC and other banks, initiated discussions to settle the disputes, which failed. The Company has counter claims against banks and EARC and Company does not consider itself liable towards the claimants of debt, and pending resolution of the matters, the Management has prepared its financial statements on 'Going Concern' basis.
6	GDR issued earlier by the Company, listed on Luxembourg Stock Exchange, were delisted. USD 48,19,980 (Rs. 2568.41 Lakhs without exchange adjustment) is invested in money market instruments outside India for utilisation towards earmarked purposes (setting up a Yarn Dyeing Plant). The Plant could not be implemented as requisite support was then not extended by the lenders. The final effect of exchange rate fluctuation will be accounted at the time of utilisation of the amount.
7	COVID-19 pandemic had substantially disrupted the global economic and business environment, in order to mitigate the uncertainties, the Company had taken to manufacturing for third parties. The operations of the Company are running at a low level.
8	The impact of any event and developments occurring after the date of financial results for the quarter ended December 31, 2022 is different from those estimated as at the date of approval of these financial results, and will be recognised prospectively.
9	The figures for the previous quarter and year have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

Place: Chandigarh
Date: February 14, 2023.



Manish Bagrodia (DIN: 00046944)
Chairman and Managing Director

Independent Auditor's Review Report on unaudited Standalone Financial Result of the Winsome Yarn Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Director of Winsome Yarn Limited

1. We have reviewed the accompanying statement of standalone unaudited financial result ("the statement") of WINSOME YARN LIMITED ("the company"), for the quarter ended 31th December, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement which is the responsibility of company's management and approved by company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "*Interim financial reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountant of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

1. Basis of Qualified Conclusion

- I. In view of accumulated losses of the Company as at the end of quarter ended 31th December, 2022, the net worth of the Company as at that date being negative, continuous losses, negative cash flows, due to financial constraints and non-deposit of statutory dues on time, material uncertainty exists about the company ability to continue as going concern. The decision of management of the Company to prepare the accounts of the Company on going concern basis for reasons mentioned in note no. 5 of standalone financial result, there would arise a need to 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 unascertained, we are unable to comment thereon.

- II. The unaudited standalone financial result for the quarter ended on 31th December, 2022 are understated due to:
- a. Non-provisioning of interest expenses, on borrowings, of Rs 5044.53 Lakhs for quarter ended on 31th December, 2022 (of Rs. 4300.37 Lakhs for quarter ended on 31th December, 2021), 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. Non-provisioning against long outstanding receivables amounting to Rs 886.49 lakhs including of overseas trade receivables, which is overdue for more than 365 days. Further exchange fluctuation in respect of overseas trade receivables, overseas trade payables and overseas advances, etc on is not in line with Ind AS - 21 "The Effects of changes in Foreign Exchange Rates". For recoverability of trade receivables, we are unable to comment.
- III. As stated in note no. 6 of standalone financial result, investment in USD 48,19,980 in Arise Money Market Fund was invested out of proceed of GDR, which was issued by the company earlier and allotted on March 29, 2011. The value of investment 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. The non-accounting of investment at fair value and non-recognition of exchange fluctuation in respect thereto is not in line with Ind AS 109 "Financial Instruments" and Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". Further in respect of GDR, SEBI vide order dated 28 May 2021 imposed penalty amount of Rs. 1100 Lakh (approx.) and vide order dated 26 October 2021 restraining the company from accessing the security market in any manner, whatsoever, for a period of three years from the date of said order. The Company had filed appeals against these orders. In response of company Appeals Securities Appellate Tribunal (SAT), Mumbai had passed orders dated 19 July 2022 against the SEBI said orders and reducing the penalty imposed on company to Rs 25 lakh and also reduced the debarment period of company from accessing the security market to one year. In the absence of any confirmation and working, the effect of over/under valuation of investment, over/under statement of profit or loss on foreign exchange fluctuation and realizability of investment, we are unable to comment.
- IV. Regarding provisions in case of investments in subsidiaries, written off/written back and adjustment/ set off of payment of receivables/payables from/to overseas parties/suppliers, which is pending necessary approval of the competent authority.
- V. The Internal Control Systems need 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 of goods and services.

- VI. Confirmation of balances and reconciliation thereof with respective parties are pending, which include balances pertaining to, accounts receivable and accounts payable, bank balances (including FDR), other current assets, advance for leasing, security deposit, secured loans, other liabilities, provisions, and contingent liabilities. All balances have been certified by the management of the Company. In the absence of the Company having aforementioned details and confirmations, the impact thereof is unascertainable, and therefore, not being commented. Further strengthening of internal controls by the Company will provide greater reliability.

4. **Qualified Conclusion**

Based on our review conducted as above, except in "**Basis of Qualified Conclusion**" paragraph mentioned in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.

5. **EMPHASIS OF MATTER**

- i) In reference to Note no. 5 in the standalone financial result, as per information given to us, the company has made advance payment of Rs. 2268.50 Lakhs to Edelweiss Assets Reconstruction Company during the financial year 2018-19 for advance against restructuring of loan. Loan outstanding from Edelweiss Assets Reconstruction Company amounting of Rs. 47071.07 Lakhs.
- ii) The company has not made provision for the demand raised by various authorities as the matters are pending before various appellate forum. We are unable to comment upon possible impact in the standalone financial statements for the quarter year 31th December, 2022
- iii) In reference to note no. 5 of financial result, we draw attention to the users of the standalone financial result of the company quarter ended on 31th December, 2022 that the lender Edelweiss Assets Reconstruction Company Limited (EARC), Indian Overseas Bank filed an application against company under section 7 and T.R cones and Winsome Textile Limited has filed an application against company under section 9 of the Insolvency & Bankruptcy Code, 2016 before National Company Law Tribunal, Chandigarh (NCLT). The Petition filed by EARC against the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), 2016 has been rejected by (NCLT) vide its Order dated 17.03.2020 and EARC filed an appeal before National company law Appellate Tribunal (NCLAT) against the order of NCLT. NCLAT vide its order dated 21.07.2022



(on the grounds of order dated 26.10.2021 by Hon'ble High Court of Punjab and Haryana, the company have filed letters patents appeals against the aforementioned order of Hon'ble high court of Punjab and Haryana) set aside the order of NCLT and remanded back to the Adjudicating Authority to decide the application filed under section 7 of the code in accordance with law and next date of hearing fix before the Adjudicating Authority as on 07/03/2023. The petition of Indian Overseas Bank, T.R Cones and Winsome Textile Limited is under adjudication. The actions of Banks & EARC for recovery of debt are disputed by the company before the Hon'ble Debt Recovery Tribunal- III, Chandigarh, as the debt is not acknowledged. The company has counter claims against banks and EARC for the loss caused to the company and the company does not consider itself liable towards them, and no amount has been accounted by the company. We are unable to comment on possible impact of the above on the Standalone financial Result for quarter ended 31th December, 2022.

For Dhana and Associates
(Formerly: Khandelia & Sharma)
Chartered Accountants
Firm Registration No: 510525C



CA. Arun Khandelia
Partner

Membership No.: 089125

UDIN- 23089125BGWUK3784

Place: New Delhi
Date: 14 Feb 2023

Independent Auditor's Review Report on unaudited Consolidated Financial Result of the Winsome Yarn Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Director of Winsome Yarn Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial result ("the statement") of WINSOME YARN LIMITED ("the parent"), and its subsidiaries (the parent and its subsidiaries together referred to as "the group"), for the quarter ended 31th December, 2022 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement which is the responsibility of parent's management and approved by parent's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "*Interim financial reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountant of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for qualified conclusion:**
 - I. In view of accumulated losses of the Group as at the end of quarter ended 31th December, 2022 the net worth of the Group as at that date being negative, continuous losses, negative cash flows due to financial constraints and non-deposit of statutory dues on time, material uncertainty exists about the Group ability to continue as going concern. The decision of management of the Group to prepare the accounts of the Company on going concern basis for reasons

mentioned in note no. 5 of consolidated financial result, there would arise a need to 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 unaudited consolidated financial result for the quarter ended on 31th December, 2022 are understated due to:

- a. Non provisioning of interest expenses, on borrowings, of Rs 5044.53 Lakhs for quarter ended on 31th December, 2022 (Rs. 4300.37 Lakhs for the quarter ended on 31th December, 2021 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 Holding Company, and the aggregate unprovided amount in books of account of the Holding Company is not ascertainable with accuracy.
- b. Non provisioning against long outstanding receivables amounting to Rs 886.49 lakhs including of overseas trade receivables, which is overdue for more than 365 days. Further exchange fluctuation in respect of overseas trade receivables, overseas trade payables and overseas advances, etc on is not in line with Ind AS – 21 "The Effects of changes in Foreign Exchange Rates". For recoverability of trade receivables, we are unable to comment.

III. As stated in note no. 6 of consolidated financial Result, investment in USD 48,19,980 in Arise Money Market Fund was invested out of proceed of GDR, which was issued by the company earlier and allotted on March 29, 2011. The value of investment 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. The non-accounting of investment at fair value and non-recognition of exchange fluctuation in respect thereto is not in line with Ind AS 109 "Financial Instruments" and Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". Further in respect of GDR, SEBI vide order dated 28 May 2021 imposed penalty amount of Rs. 1100 Lakh (approx.) and vide order dated 26 October 2021 restraining the company from accessing the security market in any manner, whatsoever, for a period of three years from the date of said order. The Company had filed appeals against these orders. In response of company Appeals Securities Appellate Tribunal (SAT), Mumbai had passed orders dated 19 July 2022 against the SEBI said orders and reducing the penalty imposed on company to Rs 25 lakh and also reduced the debarment period of company from accessing the security market to one year. In the absence of any confirmation and working, the effect of over/under valuation of investment, over/under statement of profit or loss on foreign exchange fluctuation and realizability of investment, we are unable to comment.



- IV. Regarding written off/written back and adjustment/ set off of payment of receivables/payables from/to overseas parties/suppliers, which is pending necessary approval of the competent authority.
- V. The Internal Control Systems need to be further strengthened in order that they are commensurate with the size of the Group 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 of goods and services.
- VI. Confirmation of balances and reconciliation thereof with respective parties are pending, which include balances pertaining to, accounts receivable and payable, bank balances (including FDR), other current assets, advance for leasing, security deposit, secured loans, other liabilities, provisions, and contingent liabilities. All balances have been certified by the management of the Holding Company. In the absence of the Holding Company having aforementioned details and confirmations, the impact thereof is unascertainable, and therefore, not being commented. Further strengthening of internal controls by the Holding Company will provide greater reliability.
- VII. We have not been provided the financial statement/financial information of any subsidiary's companies of the Holding company. Therefore, in respect of total assets, total revenue, net profit/loss and net cash flow of these subsidiary's companies, we are unable to comment about any possible effect, in consolidated financial statement for the period ending 31th December, 2022

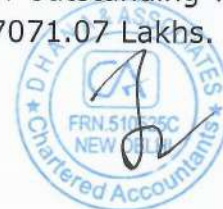
5. **Qualified Conclusion**

Based on our review conducted as above except in "**Basis of Qualified conclusion**" paragraph mentioned in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Consolidated Financial Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **EMPHASIS OF MATTER**

We would like to draw attention to:

- i) In reference to Note no. 5 in the unaudited consolidated financial result, as per information given to us, the holding company has made advance payment of Rs. 2268.50 Lakhs to Edelweiss Assets Reconstruction Company during the financial year 2018-19 for advance against restructuring of loan. Loan outstanding from Edelweiss Assets Reconstruction Company amounting of Rs. 47071.07 Lakhs.



- ii) The holding company has not made provision for the demand raised by various authorities as the matters are pending before various appellate forum. We are unable to comment upon possible impact in the consolidated financial statements for the quarter ended 31th December, 2022.
- iii) We draw attention to the users of the financial results of the Holding Company ended on 31th December, 2022 that the lender Edelweiss Assets Reconstruction Company Limited (EARC), Indian Overseas Bank filed an application against company under section 7 and T.R cones and Winsome Textile Limited has filed an application against company under section 9 of the Insolvency & Bankruptcy Code, 2016 before National Company Law Tribunal, Chandigarh (NCLT). The Petition filed by EARC against the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), 2016 has been rejected by (NCLT) vide its Order dated 17.03.2020 and EARC filed an appeal before National company law Appellate Tribunal (NCLAT) against the order of NCLT. NCLAT vide its order dated 21.07.2022 (on the grounds of order dated 26.10.2021 by Hon'ble High Court of Punjab and Haryana, the company have filed letters patents appeals against the aforementioned order of Hon'ble high court of Punjab and Haryana) set aside the order of NCLT and remanded back to the Adjudicating Authority to decide the application filed under section 7 of the code in accordance with law and next date of hearing fix before the Adjudicating Authority as on 07/03/2023. The petition of Indian Overseas Bank, T.R. Cones and Winsome Textile Limited is under adjudication. The actions of Banks & EARC for recovery of debt are disputed by the company before the Hon'ble Debt Recovery Tribunal- III, Chandigarh, as the debt is not acknowledged. The company has counter claims against banks and EARC for the loss caused to the company and the company does not consider itself liable towards them, and no amount has been accounted by the company. We are unable to comment on possible impact of the above on the consolidated financial result for quarter ended 31th December, 2022.

For Dhana and Associates
(Formerly Khandelia & Sharma)
Chartered Accountants
Firm Registration No: 510525C




CA. Arun Khandelia
Partner

Membership No.: 089125

UDIN- 23089125B6WVKC2757

Place: New Delhi
Date: 14 Feb 2023