

WINHA INTERNATIONAL GROUP LTD

FORM 8-K (Current report filing)

Filed 03/24/16 for the Period Ending 03/16/16

Telephone	8676088963655
CIK	0001584057
Symbol	WINH
SIC Code	5961 - Catalog and Mail-Order Houses
Industry	Retail (Catalog & Mail Order)
Sector	Services
Fiscal Year	03/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NO.: 333-191063

Date of Report: March 16, 2016

WINHA INTERNATIONAL GROUP LIMITED

Nevada

(State of other jurisdiction of incorporation or organization)

47-2450462

(IRS Employer Identification No.)

3rd Floor, No. 19 Changyi Road, Changmingshui Village

Wuguishan Town, Zhongshan City, P.R. China

(Address of principal executive offices)

528458

(Zip Code)

86-760-8896-3655

(Registrant's telephone number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 4.02 Non-Reliance on Previously Issued Financial Statements

On March 16, 2016, the Registrant's management concluded that the financial statements of the Registrant for the quarter ended December 31, 2015 that were included in the Registrant's Quarterly Report on Form 10-Q for the quarter ended December 31, 2015 should no longer be relied upon. The conclusion was based on the discovery that the financial statements did not reflect the proceeds from convertible debt issued by the Company's Australian subsidiary in December 2015 of \$4,793,276 (AU\$6,750,000).

The Chief Financial Officer of the Australian subsidiary, as authorized by the Registrant's Board of Directors, discussed the error and the restatement with the Registrant's independent accountant.

The Registrant will file an amendment to its Quarterly Report in which the Consolidated Balance Sheets and the Consolidated Statements of Cash Flows will be restated. The following table shows the effect of the restatement.

	As at December 31, 2015	
	As reported	As restated
Balance Sheets		
Cash and cash equivalents	\$ 13,345,966	\$ 18,206,668
Total current assets:	16,886,398	21,747,100
Total assets	17,562,536	22,423,238
Convertible debt	539,000	5,399,702
Total current liabilities	3,668,292	8,528,994
Total liabilities and stockholders' equity	17,562,536	22,423,238
	For the Nine Months Ended Dec. 31, 2015	
	As reported	As restated
Statements of Cash Flows		
Cash flows from financing activities:		
Proceeds from convertible debt	\$ 558,600	\$ 5,596,055
Net cash provided by financing activities	1,417,588	6,455,043
Effect of exchange rate changes on cash	(538,608)	(715,361)
Net change in cash	12,242,240	17,102,942
Cash, end of year	13,345,966	18,206,668

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 23, 2016

Winha International Group Limited
By: /s/ Chung Yan Winnie Lam
Chung Yan Winnie Lam, President