

04.06.2018

Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort,
Mumbai-400 001.

Dear Sirs,

Declaration pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

I, B.P.Thyagaraj, AVP (Finance) & Secretary of Wintac Limited having its registered office at 54/1, Budihal, Nelamangala, Bengaluru-562123 hereby declare that M/s.B.K.Ramadhyani & Co. LLP, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Audited Financial Results of the Company for the financial year ended March 31, 2018.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,
For Wintac Limited



(B.P.THYAGARAJ)
AVP (FINANCE) & SECRETARY

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Wintac Limited
Bangalore.

1. We have audited the accompanied statement of quarterly financial results of Wintac Limited ("the Company") for the quarter and year ended March 31, 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 ("SEBI LODR").

This statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013. Our responsibility is to express an opinion based on our audit of such financial statements.

2. We conducted our review in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. These standard requires that we plan and perform the audit to obtain reasonable assurance as to whether these financial statements are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis of our opinion

3. **Emphasis of Matter:**

Attention has been invited Note 8 of the financial results, for the reasons stated in the said note despite the networth of the Company is substantially eroded, the management doesn't find any material uncertainty which may cast significant doubt on the Company's ability to continue as going concern.

4. In our opinion and to the best of our knowledge and based on the information and explanations given to us by the Company, these quarterly financial results and year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



- ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India and the net loss, other comprehensive income and other financial information for the quarter and year ended March 31, 2018.
5. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures upto December 31, 2107, being the date of the end of the third quarter of the current financial year, which are subjected to limited review as required under Regulation 33 of the SEBI LODR.

For B K Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

C. R. Deepak

(C R Deepak)
Partner

Membership No. 215398



Place: Bengaluru
Date: May 23, 2018

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

₹ In Lakhs

	PARTICULARS	3 MONTHS ENDED	PRECEDING 3 MONTHS ENDED	CORRESPONDING 3 MONTHS ENDED IN THE PREVIOUS YEAR	YEAR ENDED	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
I	Revenue From Operations	1,066.72	1,041.31	1,389.21	4,479.70	3,489.81
II	Other Income	61.17	5.03	65.43	71.88	110.50
III	Total Income (I+II)	1,127.90	1,046.34	1,454.64	4,551.59	3,600.31
IV	EXPENSES					
	Cost of materials consumed	497.76	451.86	552.02	1,870.21	1,507.67
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	68.55	(20.36)	14.65	(32.28)	(129.54)
	Excise Duty Paid	-	-	52.38	44.74	209.60
	Employee benefits expense	507.45	441.69	413.96	1,798.71	1,502.92
	Finance costs	30.15	19.31	26.97	89.91	99.65
	Depreciation and amortization expense	93.53	89.15	90.96	354.65	363.18
	Other expenses	372.51	249.67	221.78	1,395.62	1,132.75
	Total expenses (IV)	1,569.95	1,231.32	1,372.72	5,521.57	4,686.22
V	Profit/(loss) before exceptional items and tax (I- IV)	(442.06)	(184.98)	81.92	(969.98)	(1,085.91)
VI	Exceptional Items Net Gain / (Loss)	-	-	57.11	-	118.87
VII	Profit/(loss) before tax (V+VI)	(442.06)	(184.98)	139.04	(969.98)	(967.04)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	76.66	(135.72)	(112.09)	9.24	(121.03)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(518.72)	(49.26)	251.13	(979.22)	(846.01)
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plans	8.10	(1.94)	8.03	13.94	7.79
	(ii) Income tax relating to items that will not be reclassified to P&L	(2.12)	1.50	(1.94)	(3.62)	(2.01)
X	Other Comprehensive Income for the period	5.98	(0.44)	6.09	10.32	5.78
XI	Total Comprehensive Income for the period (IX-X)	(524.70)	(48.82)	245.04	(989.54)	(851.80)
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
XII	Earnings per equity share (for continuing operation):					
	(1) Basic	(5.17)	(0.49)	2.51	(9.77)	(8.44)
	(2) Diluted	(5.17)	(0.49)	2.51	(9.77)	(8.44)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS			
Non-current assets			
Property, Plant and Equipment	3,097.40	3,098.53	3,063.13
Capital work-in-progress	612.72	5.12	245.27
Other Intangible assets	68.56	68.27	88.31
Financial Assets			
Investments	-	-	-
Loans and Advances	673.15	74.38	62.80
Deferred tax assets (net)	643.96	649.58	526.55
Other non-current assets	423.18	155.31	202.71
	5,518.97	4,051.18	4,188.76
Current assets			
Inventories	904.04	786.40	652.50
Financial Assets			
Trade receivables	79.76	362.51	291.88
Cash and cash equivalents	53.71	0.85	29.54
Loans and Advances	354.25	32.64	22.82
Other current assets	360.34	574.10	118.64
	1,752.10	1,756.50	1,115.38
Total Assets	7,271.07	5,807.68	5,304.14

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1,002.42	1,002.42	1,002.42
Other Equity	(1,424.59)	(435.05)	416.75
	(422.16)	567.38	1,419.17
Non-current liabilities			
Financial Liabilities	-	-	-
Borrowings	543.51	641.24	823.07
Other non-current liabilities	12.79	2.98	2.66
	556.30	644.22	825.73
Current liabilities			
Financial Liabilities			
Borrowings	-	25.00	25.00
Trade payables	474.62	625.27	583.47
Other current liabilities	6,468.65	3,818.19	2,369.80
Provisions	193.65	127.63	80.97
	7,136.93	4,596.09	3,059.24
Total Equity and Liabilities	7,271.07	5,807.68	5,304.14

NOTES:

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 23/05/2018 and audited by the Statutory auditors of the Company.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Company recognises only one reportable business segment, viz. Formulations.
- No Investor complaints was received during the quarter and was disposed off. No complaints were outstanding at the end of the quarter.
- The financial results of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) subsequent to adoption with the transition date of April 1, 2016 pursuant to Ministry of Company Affairs notification under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS prescribed under section 133 of the Companies Act, 2013 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures of the quarter ended and year ended March 31, 2017 prepared under earlier Indian GAAP have been restated in accordance with Ind AS.
- The adoption of Ind AS have necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of the financial results as reported under previous GAAP with those restated as per IND AS for the quarter and year ended March 31, 2017 is as under:

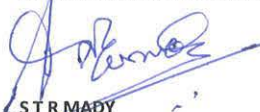
Particulars	Quarter Ended	Year ended
	March 31, 2017	
Net Profit/(Loss) after tax as per Indian GAAP	265.94	(868.83)
ADD/(LESS):		
Fair valuation of interest free security deposit	(0.17)	(0.32)
Leave encashment accounted as per actuarial valuation	(37.23)	(37.23)
Loan processing fees now considered effective interest rate	9.64	38.72
Regrouping of actuarial gains/ losses on defined benefit plans to OCI	8.03	7.79
Deferred tax on above adjustments	4.92	13.85
Net Profit/(Loss) after tax as per IND AS	251.13	(846.02)

- Reconciliation of Equity under Ind AS reported under previous Indian GAAP are as under:

Particulars	As at March 31, 2017	As at April 1, 2016
Equity as per I GAAP	542.77	1,411.59
ADD/(LESS):		
Fair valuation of interest free security deposit	(0.32)	3.34
Loan processing fees now considered effective interest rate	38.72	4.24
Leave encashment accounted as per actuarial valuation	(37.23)	-
Other comprehensive income	7.79	-
Deferred tax on above adjustments	15.65	-
Equity as per Ind AS	567.38	1,419.17

- 8 In view of the advances/ support received from the major customers, the management doesn't expect any constraints in cash flow which might affect companies ability to meet its liabilities. Accordingly, despite of the Company's networth has substantially eroded, the management doesn't find any material uncertainty which may cast significant doubt on the Company's ability to continue as going concern.
- 9 The Manufacturing Plant was recently audited by the USFDA for a pre-approval and general GMPs and the Company has since received the E.I.R.
- 10 Previous period's figures have been re-grouped/rearranged/recasted wherever required in conformity with current period's presentation.

For and on behalf of the Board



S. R. MADHY

Chairman

Place : Bengaluru

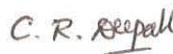
Date : 23/05/2018



In Accordance with our Report attached

For B K Ramadhyani & Co. LLP

Chartered Accountants, FRN No. 002878S/S200021



C R Deepak

Partner

Membership No. 215398