

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, 2019, 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 audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards require 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. **Material Uncertainty Related to Going Concern:**

We draw attention to note 4 (a) to the financial results, which indicates that the Company has incurred a loss of Rs.15.96 lakhs for the year ended March 31, 2019 and as on that date, the Company's total liabilities exceed its total assets by Rs.438.13 Lakhs. These events or conditions, along with other matters stated in note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this matter.

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, 2019.
5. Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures upto December 31, 2018, 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 22, 2019

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ In Lakhs

	PARTICULARS	3 MONTHS ENDED	PRECEDING 3 MONTHS ENDED	CORRESPONDIN G 3 MONTHS ENDED IN THE PREVIOUS YEAR	Year to Date	
		31-03-2019 (UNAUDITED)	31-12-2018 (UNAUDITED)	31-03-2017 (UNAUDITED)	31-03-2019 (AUDITED)	31-03-2018 (AUDITED)
I	Revenue From Operations	2,526.82	1,937.81	1,066.72	7,192.01	4,479.70
II	Other Income	77.84	65.46	61.17	194.95	71.88
III	Total Income (I+II)	2,604.66	2,003.27	1,127.89	7,386.96	4,551.58
IV	EXPENSES					
	Cost of materials consumed	807.10	803.20	497.76	2,820.48	1,870.21
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	196.90	(94.57)	68.55	(87.62)	(32.28)
	Excise Duty Paid	-	-	-	-	44.74
	Employee benefits expense	682.54	553.71	531.02	2,324.57	1,822.28
	Finance costs	9.78	5.44	30.15	93.38	89.92
	Depreciation and amortization expense	115.29	106.19	93.53	418.13	354.64
	Other expenses					
	- Administrative Expenses	285.58	312.11	287.05	1,271.00	1,362.37
	- Exchange Fluctuation Loss (Net)	27.60	(244.64)	61.89	526.03	9.68
	Total expenses (IV)	2,124.79	1,441.44	1,569.95	7,365.97	5,521.56
V	Profit/(loss) before exceptional items and tax (I- IV)	479.87	561.83	(442.06)	20.99	(969.98)
VI	Exceptional Items Net Gain / (Loss)	-	-	-	-	-
VII	Profit/(loss) before tax (V+VI)	479.87	561.83	(442.06)	20.99	(969.98)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	39.76	(26.60)	76.66	10.08	9.24
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	440.11	588.43	(518.72)	10.91	(979.22)
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plans	(25.85)	(3.49)	(8.10)	(36.31)	(13.94)
	(ii) Income tax relating to items that will not be reclassified to P&L	(6.71)	(0.91)	(2.12)	(9.44)	(3.62)
X	Other Comprehensive Income for the period	(19.14)	(2.58)	(5.98)	(26.87)	(10.32)
XI	Total Comprehensive Income for the period (IX-X)	420.97	585.85	(524.70)	(15.96)	(989.54)
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
XII	Earnings per equity share (for continuing operation):					
	(1) Basic	4.39	5.87	(5.17)	0.11	(9.77)
	(2) Diluted	4.39	5.87	(5.17)	0.11	(9.77)

STATEMENT OF ASSETS AND LIABILITIES

₹ In Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,111.19	3,054.27
Capital work-in-progress	3,930.78	612.72
Investment Property	43.13	43.13
Other Intangible assets	49.32	68.57
Financial Assets		
Loans and Advances	441.87	673.15
Deferred tax assets (net)	643.32	643.96
Other non-current assets	195.62	179.88
	10,415.23	5,275.68
Current assets		
Inventories	1,944.62	904.05
Financial Assets		
Trade receivables	191.82	79.76
Cash and cash equivalents	6.23	53.70
Loans and Advances	192.53	354.25
Other current assets	860.64	603.63
	3,195.84	1,995.39
Total Assets	13,611.07	7,271.07

₹ In Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,002.42	1,002.42
Other Equity	(1,440.55)	(1,424.59)
	(438.13)	(422.17)
Non-current liabilities		
Financial Liabilities		
Borrowings	1,378.31	543.51
Other non-current liabilities	13.19	12.80
Provisions	111.83	55.98
	1,503.33	612.29
Current liabilities		
Financial Liabilities		
Borrowings	5,016.97	-
Trade payables	1,264.74	474.61
Other current liabilities	6,148.65	6,468.67
Provisions	115.51	137.67
	12,545.87	7,080.95
Total Equity and Liabilities	13,611.07	7,271.07

NOTES:

- The above financial results have been reviewed by the audit committee, approved by the Board of Directors in its meeting held on May 22nd, 2019 and reviewed by the Statutory auditors of the Company.
- The Company recognises only one reportable business segment, viz. Formulations.
- No Investor complaints was received during the quarter and no complaints were outstanding at the end of the quarter.
- (a) During the year the Company has incurred loss of Rs. 15.96 lakhs and its network is completely eroded. 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 network 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.
(b) During July 2018 share holders of the Company have approved Promoters' Proposal for voluntary delisting of the Company's equity shares from Bombay Stock Exchange ("BSE") through postal ballot. Promoters are awaiting DOP's approval for increasing their stake to 100% to move forward with the delisting process in terms of SEBI Delisting Regulations.
(c) The Department of Pharmaceuticals (DOP) did not accede to the promoters proposal for increasing their shareholding in Wintac Limited to 100% which is a pre-requisite for carrying out the delisting proposal citing non-filing of the Annual Compliance Report as required under the previous approval letter. The Promoters have since complied with the same and have also filed a fresh application seeking approval for enhancement of their shareholding in Wintac Limited to 100%. The promoters have reaffirmed that on receipt of the DOP approval, they would pursue the delisting proposal in compliance with the SEBI (Delisting of Equity Shares) Regulations, 2019.
(d) The members of the Company had also approved the Proposal for slump sale of Pharmaceutical business undertaking of the Company to Par Formulations Private Limited, Chennai subject to successful completion of Delisting Process by the Promoters. Since the delisting process was not completed within the stipulated time, Par Formulations Private Limited has cancelled the agreement for purchase of the business undertaking.
- Effective April 1, 2018 the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 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. MADY

Chairman

Place : Bengaluru

Date : May 22, 2019



In Accordance with our Report attached

For B K Ramadhyani & Co. LLP

Chartered Accountants, FRN No. 002878/S200021

C. R. Deepak

C R Deepak

Partner

Membership No. 215398



22.05.2019

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, A.V.P. (Finance) & Secretary of Wintac Limited having its registered office at 54/1, Budihal, Nelamangala, Bengaluru-562123 hereby declare that M/s.B.K.Ramadhyan & 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, 2019.

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)
A.V.P. (FINANCE) & SECRETARY