



June 22, 2020

The Listing Manager
The Bombay Stock Exchange Ltd.,
25TH Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Declaration pursuant to Regulation 33(3) of the SEBI (LODR) Regulations 2015.

I, B.P.Thyagaraj, V.P.(Finance) & Secretary of Wintac Limited having its registered office at 54/1, Budihal Village, Nelamangala, Bangaluru-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, 2020**.

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

Thanking you

Yours faithfully
For WINTAC LIMITED

A handwritten signature in dark ink, appearing to be 'B.P. Thyagaraj', is written over the typed name.

B.P.THYAGARAJ
VICE PRESIDENT (FINANCE) & SECRETARY

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF WINTAC LIMITED

Report on the audit of the Standalone Financial Results

Opinion

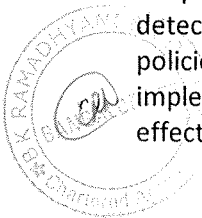
1. We have audited the standalone annual financial results of WINTAC LIMITED (hereinafter referred to as the 'company') for the year ended March 31, 2020 and Balance Sheet and the Statement of Cash flows as at the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - i. are aforesaid presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed u/s 133 of the Companies Act, 2013 (the "act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Standalone Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Balance sheet and the Statement of Cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose preparation of financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

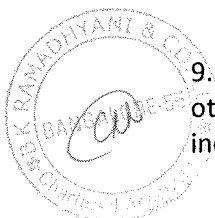
Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on the whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls (refer paragraph 11 below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We



also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

10. The Financial results include the results of the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of the third quarter of the current financial year, which was subject to limited review by us. The said results for the quarter ended March 31, 2020 were neither subjected to limited review nor audited by us.

11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 22, 2020.

12. Attention of the members is drawn to note 7 of the financial results regarding the impact of COVID-19 on Business, where the management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 Pandemic may be different from that estimated as at the date of the approval of these financial results. Our report on the standalone financial statements have not modified in respect of this matter.

Material uncertainty Related to going Concern:

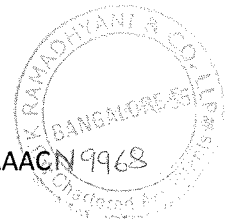
13. We draw attention to note 4 a. to the unaudited quarterly results, which indicates that the Company has incurred as loss of Rs.378.67 lakhs for the year ended March 31, 2020 and as on that date, the Company's total liabilities exceed its total assets by Rs.816.84 Lakhs. These events or conditions, along with other matters stated in note 4.a., indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. Our opinion is not modified in this matter.

For B K Ramadhyani & Co LLP
Chartered Accountants
(FRN: 002878S/S200021)

C. R. Deepak

C.R. Deepak
M.No: 215398

UDIN: 20215398AAAACN9968



Place: Bengaluru
Date: June 22, 2020

Statement of Audited financial results for the Quarter and Year ended March 31, 2020

₹ in Lakhs

Particulars	Quarter Ended			Year to Date	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue from operations	2,918.89	2,053.16	2,526.82	8,511.01	7,192.01
2. Other income	144.13	112.72	77.84	275.97	194.95
3. Total income (1+2)	3,063.02	2,165.88	2,604.66	8,786.98	7,386.96
4. Expenses					
a) Cost of materials consumed	1,006.01	1,042.66	807.10	3,666.70	2,820.48
b) Changes in inventories of finished goods and work in progress	223.04	(205.90)	196.90	(72.48)	(87.62)
c) Employee benefits expenses	819.00	735.48	682.54	2,768.68	2,324.57
d) Finance costs	67.69	71.59	9.78	191.27	93.38
e) Depreciation and amortisation expense	222.08	210.44	115.29	723.76	418.13
f) Other expenses	506.45	457.49	313.18	1,871.41	1,797.03
4 Total expenses	2,844.27	2,311.76	2,124.79	9,149.34	7,365.97
5. Profit/(loss) before exceptional item and tax (3-4)	218.75	(145.88)	479.87	(362.36)	20.99
6. Exceptional item	-	-	-	-	-
7. Profit/(loss) before tax (5-6)	218.75	(145.88)	479.87	(362.36)	20.99
6 Tax expenses (net)					
a) Current tax	-	-	-	-	-
b) Deferred tax	94.98	(82.42)	39.76	(56.14)	10.08
7 Profit/(loss) for the period from continuing operations (7-8)	123.77	(63.46)	440.11	(306.22)	10.91
10. Other comprehensive income/(loss) for the period / year					
a) items that will not be reclassified to profit or loss	(70.67)	(9.08)	(25.85)	(97.90)	(36.31)
b) Income tax relating to these items	18.37	2.36	6.71	25.45	9.44
Other comprehensive income/(loss) for the period / year	(52.30)	(6.72)	(19.14)	(72.45)	(26.87)
11. Total comprehensive income/(loss) for the period / year (9+10)	71.47	(70.18)	420.97	(378.67)	(15.96)
12. Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,002.42	1,002.42	1,002.42	1,002.42	1,002.42
13. Earnings per equity share (for continuing operation)					
a) Basic (₹)	1.23	(0.63)	4.39	(3.05)	0.11
b) Diluted (₹)	1.23	(0.63)	4.39	(3.05)	0.11

Statement of assets and liabilities as at March 31, 2020

₹ in Lakhs

Particulars	As at	
	31.03.2020	31.03.2019
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	10,563.93	5,111.18
(b) Capital work-in-progress	140.60	3,930.78
(c) Investment property	43.13	43.13
(d) Intangible assets	48.30	49.30
(e) Financial assets		
(i) Loans and advances	47.03	441.87
(f) Deferred tax assets (net)	724.91	643.33
(g) Other non-current assets	127.84	195.62
	11,695.74	10,415.21
(2) Current assets		
(a) Inventories	2,532.42	1,944.62
(b) Financial assets		
(i) Trade receivables	309.71	191.82
(ii) Cash and cash equivalents	1.08	6.23
(iii) Bank balances other than (ii) above	133.85	-
(iv) Loans and advances	100.90	192.53
(c) Other current assets	1,375.68	860.62
	4,453.64	3,195.82
Total assets	16,149.38	13,611.03



₹ in Lakhs

Particulars	As at	
	31.03.2020	31.03.2019
Equity and liabilities		
(1) Equity		
(a) Share capital	1,002.42	1,002.42
(b) Other equity	(1,819.26)	(1,440.59)
	(816.84)	(438.17)
(2) Share application money, pending allotment	-	-
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,128.15	1,378.31
(b) Other non-current liabilities	9.88	13.19
(c) Provisions	345.42	111.83
	2,483.45	1,503.33
(4) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	238.15	5,016.97
(ii) Trade payables	1,319.90	1,264.74
(b) Other current liabilities	12,844.99	6,148.65
(c) Provisions	79.73	115.51
	14,482.77	12,545.87
Total equity and liabilities	16,149.38	13,611.03

Statement of Cash Flows

₹ in Lakhs

Particulars	As at	
	31.03.2020	31.03.2019
Cash flow from operating activities		
Profit / (loss) before tax and extraordinary item	(362.36)	20.99
Adjustments to reconcile profit / (loss) to net cash flows:		
Depreciation	723.76	418.13
Other comprehensive income	(97.90)	(36.31)
Interest income	(10.46)	(2.49)
Interest expenses	191.27	93.38
Loss / (profit) on sale of property, plant & equipment	(64.96)	19.55
Operating profit before working capital changes	379.35	513.25
Adjustments for :		
(Increase)/decrease in trade receivables	(117.89)	(112.06)
(Increase)/decrease in inventory	(587.80)	(1,040.57)
Increase/(decrease) in trade payables	55.16	790.13
(Increase)/decrease in loans & advances	90.03	155.77
(Increase)/decrease in current & non current assets	(435.74)	(269.05)
(Increase)/decrease in provisions	197.81	33.68
(Increase)/decrease in current, non current liabilities	6,475.00	(475.91)
Working capital adjustments	6,055.92	(404.76)
Cash generated from operations		
Taxes Paid/(refunds)	(11.52)	(3.71)
Net cash flow from operating activities	6,044.40	(408.47)
Cash flow from investing activities		
Purchase of fixed assets	(2,005.04)	(5,557.56)
Sale of fixed assets	81.10	1.37
(Increase)/ decrease in other bank balances	(133.85)	-
Interest received	10.46	2.49
Net cash flow used in investing activities	(2,047.33)	(5,553.70)
Cash flow from financing activities		
Increase/(Decrease) in in short term borrowings	(4,778.82)	5,016.97
Increase/(Decrease) in in long term borrowings	967.87	958.34
Interest paid	(191.27)	(60.61)
Net cash flow used in financing activities	(4,002.22)	5,914.70
Net increase in cash and cash equivalents	(5.15)	(47.47)
Cash and cash equivalents at the beginning of the period	6.23	53.70
Cash and cash equivalents at the end of the period	1.08	6.23



Notes:

1. The above financial results have been reviewed by the audit committee, approved by the Board of Directors in its meeting held on 22.06.2020 and reviewed by the Statutory auditors of the Company.
2. The Company recognises only one reportable business segment, viz. Formulations.
3. One Investor complaints was received and resolved during the quarter and no complaints were outstanding at the end of the quarter.
4. a) The Company's networth is completely eroded and has incurred loss during the year for ₹378.67 lakhs. 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 net worth has completely 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) Share holders have approved promoters proposal for voluntary delisting of the Companies equity shares from Bombay Stock Exchange (BSE) through postal ballot. Promoters have reiterated their intention to delist the shares of the Company and have also received DOP's approval for increasing their stake to 100%. However, the delisting process could not be initiated/proceeded due to lock-down restrictions imposed due to COVID-19 pandemic and that the Promoters have said that they would move forward with the delisting process in terms of SEBI Delisting Regulations once the normalcy is restored.
5. The Manufacturing facility at Nelamangala was inspected by USFDA Authorities during February 2020 and now USFDA has classified the facility as 'Official Action Indicated' (OAI). OAI indicates that this facility may be subject to a CGMP regulatory or enforcement action and FDA may withhold approval of any pending applications. Company's Technical team is working with USFDA to address the concerns of USFDA in order to clear the CGMP issues.
6. The Company doesn't have any assets taken on right to use. Accordingly, there is no impact on financial results of the Company in respect of adoption of Ind AS - 116.
7. **Impact of COVID-19 on Business:**
The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the company. The company has internally performed sensitivity analysis on the assumptions used and based on the current estimates, the company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable as on reporting date. The management has also estimated the future cashflows for the company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from the estimated as at the date of approval of these financial results.
8. 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
for Wintac Limited



S. R. Mady

Chairman

Bengaluru

Date: 22.06.2020

As per our report of even date

For B K Ramadhyani & Co. LLP

Chartered Accounts

Firm Reg. No. 0028785/S2000021

C. R. Deepak

Partner

Membership No. 215398

