

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,  
The Board of Directors  
Wintac Limited  
Bangalore.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Wintac Limited** ("the Company") for the quarter ended June 30, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Exchange Board of India ("SEB") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern:**

We draw attention to note 4 a. to the unaudited quarterly results, which indicates that the Company has incurred as loss of Rs.39.22 lakhs for the quarter ended June 30, 2019 and as on that date, the Company's liabilities exceed its total assets by Rs.477.35 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.



5. Attention is drawn to the fact that the figures for the three months ended March 31, 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to December 31, 2018. The figures up to the end of the December 31, 2018 had only been reviewed and not subjected to audit
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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.
7. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

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

*C. R. Deepak*

(C R Deepak)  
Partner

Membership No. 215398  
UDIN: 19215398AAAABG9671

Place: Bangalore  
Date: August 12, 2019

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



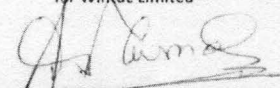
Statement of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2019

		₹ in Lakhs			
Particulars		3 months	Preceding 3	Corresponding	
		Ended	months ended	3 months	Previous year
		30 <sup>th</sup> June, 2019	31 <sup>st</sup> March, 2019	ended in the	ended
		(Unaudited)	(Unaudited)	30 <sup>th</sup> June, 2018	31 <sup>st</sup> March, 2019
				(Unaudited)	(Audited)
1.	Revenue from operations	1,782.39	2,526.82	1,310.47	7,192.01
2.	Other income	16.22	77.84	3.77	194.95
3.	<b>Total income (1+2)</b>	<b>1,798.61</b>	<b>2,604.66</b>	<b>1,314.24</b>	<b>7,386.96</b>
4.	Expenses				
a)	Cost of materials consumed	725.50	807.10	612.18	2,820.48
b)	Changes in inventories of finished goods and work in progress	(41.41)	196.90	(75.02)	(87.62)
c)	Employee benefits expenses	612.93	682.54	533.97	2,324.57
d)	Finance costs	10.43	9.78	20.36	93.38
e)	Depreciation and amortisation expense	135.34	115.29	92.49	418.14
f)	Other expenses	402.52	313.18	637.99	1,797.02
	<b>Total expenses</b>	<b>1,845.31</b>	<b>2,124.79</b>	<b>1,821.97</b>	<b>7,365.97</b>
5.	<b>Profit/(loss) before exceptional item and tax (3-4)</b>	<b>(46.70)</b>	<b>479.87</b>	<b>(507.73)</b>	<b>20.99</b>
6.	Exceptional item	-	-	-	-
7.	<b>Profit/(loss) before tax (5-6)</b>	<b>(46.70)</b>	<b>479.87</b>	<b>(507.73)</b>	<b>20.99</b>
8.	Tax expenses (net)				
a)	Current tax	-	-	-	-
b)	Deferred tax	(14.20)	39.76	5.08	10.08
9.	<b>Profit/(loss) for the period from continuing operations (7-8)</b>	<b>(32.50)</b>	<b>440.11</b>	<b>(512.81)</b>	<b>10.91</b>
10.	Other comprehensive income/(loss) for the period / year				
a)	items that will not be reclassified to profit or loss	(9.08)	(25.85)	(3.49)	(36.31)
b)	Income tax relating to these items	2.36	6.71	0.91	9.44
	<b>Other comprehensive income/(loss) for the period / year</b>	<b>(6.72)</b>	<b>(19.14)</b>	<b>(2.58)</b>	<b>(26.87)</b>
11.	<b>Total comprehensive income/(loss) for the period / year (9+10)</b>	<b>(39.22)</b>	<b>420.97</b>	<b>(515.39)</b>	<b>(15.96)</b>
12.	<b>Paidup Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>1,002.42</b>	<b>1,002.42</b>	<b>1,002.42</b>	<b>1,002.42</b>
13.	Earnings per equity share (for continuing operation)				
a)	Basic (₹)	(0.32)	4.39	(5.12)	0.11
b)	Diluted (₹)	(0.32)	4.39	(5.12)	0.11

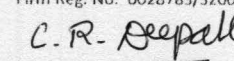
Notes:

- The above financial results have been reviewed by the audit committee, approved by the Board of Directors in its meeting held on 12<sup>th</sup> August, 2019 and reviewed by the Statutory auditors of the Company.
- The Company recognises only one reportable business segment, viz. Formulations.
- No investor complaints were received during the quarter and no complaints were outstanding at the end of the quarter.
- 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.
  - Resolution of the Share holders of the Company approving Promoters' Proposal for voluntary delisting of the Company's equity shares from Bombay Stock Exchange ("BSE") through postal ballot has since been expired and the Company has initiated the steps for obtaining the shareholders approval once again and the postal ballot process is underway. Promoters have reiterated their intention to delist the shares of the Company subject to Shareholders approval and DOP's approval for increasing their stake to 100% to move forward with the delisting process in terms of SEBI Delisting Regulations.
- 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.
- 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, 12<sup>th</sup> August, 2019

As per our report of even date  
For B K Ramadhyani & Co. LLP  
Chartered Accounts  
Firm Reg. No. 0028785/S200021

  
C. R. Deepak  
Partner  
Membership No. 215398

