



B.K. Ramadhyani & Co LLP
Chartered Accountants

Independent Auditor's Review Report on Review of Standalone Unaudited Quarterly and Year to date Financial Results of Wintac Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company'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.49.70 lakhs for the quarter ended June 30, 2020 and as on that date, the Company's total liabilities exceed its total assets by Rs.866.52 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.

Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015
LLP Identification No. AAD-7041

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5. **Other Matters:**

- Attention of the members is drawn to note 6 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.
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 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 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 initialed 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 Digitally signed by C R Deepak
Date: 2020.08.07 18:07:01
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(C R Deepak)
Partner

Membership No. 215398
UDIN: 20215398AAAAADN8434

Place: Bangalore
Date: August 7, 2020

Statement of Un-Audited financial results for the Quarter ended June 30, 2020

₹ in Lakhs

Particulars	Quarter Ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. Revenue from operations	3,004.50	2,918.89	1,782.39	8,511.01
2. Other income	4.70	144.13	16.22	275.97
3. Total Income (1+2)	3,009.20	3,063.02	1,798.61	8,786.98
4. Expenses				
a) Cost of materials consumed	1,222.08	1,006.01	725.50	3,666.70
b) Changes in inventories of finished goods and work in progress	(77.77)	223.04	(41.41)	(72.48)
c) Employee benefits expenses	774.94	819.00	612.93	2,768.68
d) Finance costs	62.06	67.69	10.43	191.27
e) Depreciation and amortisation expense	225.75	222.08	135.34	723.76
f) Other expenses	815.43	506.45	402.52	1,871.41
4 Total expenses	3,022.49	2,844.27	1,845.31	9,149.34
5. Profit/(loss) before exceptional item and tax (3-4)	(13.29)	218.75	(46.70)	(362.36)
6. Exceptional item	-	-	-	-
7. Profit/(loss) before tax (5-6)	(13.29)	218.75	(46.70)	(362.36)
6 Tax expenses (net)				
a) Current tax	-	-	-	-
b) Deferred tax	18.29	94.98	(14.20)	(56.14)
7 Profit/(loss) for the period from continuing operations (7-8)	(31.58)	123.77	(32.50)	(306.22)
10. Other comprehensive income/(loss) for the period / year				
a) items that will not be reclassified to profit or loss	(24.48)	(70.67)	(9.08)	(97.90)
b) Income tax relating to these items	6.36	18.37	2.36	25.45
Other comprehensive income/(loss) for the period / year	(18.12)	(52.30)	(6.72)	(72.45)
11. Total comprehensive income/(loss) for the period / year (9+10)	(49.70)	71.47	(39.22)	(378.67)
12. Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,002.42	1,002.42	1,002.42	1,002.42
13. Earnings per equity share (for continuing operation)				
a) Basic (₹)	(0.32)	1.23	(0.32)	(3.05)
b) Diluted (₹)	(0.32)	1.23	(0.32)	(3.05)

Notes:

- The above financial results have been reviewed by the audit committee, approved by the Board of Directors in its meeting held on 07.08.2020 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.
- The Company's networth is completely eroded and has incurred loss of ₹49.70 Lakhs during 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 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.
 - 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 **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 June 30, 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.
- 7 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. Jaya Prakash Mady
S Jayaprakash Mady
Director
Bengaluru
Date: 07.08.2020

As per our report of even date
For B K Ramadhyan & Co. LLP
Chartered Accounts
Firm Reg. No. 002878S/S200021
Digitally signed by C R
Deepak
Date: 2020.08.07
18:06:08 +05'30'
C R Deepak
Partner
Membership No. 215398