

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,  
The Board of Directors  
Wintac Limited  
Bangalore.

1. We have reviewed the accompanied statement of unaudited quarterly financial results of Wintac Limited ("the Company") for the half year ended September 30, 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the unaudited quarterly financial results based on our review.
2. 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.
3. **Material Uncertainty Related to Going Concern:**

We draw attention to note 4 to the unaudited quarterly results, which indicates that the Company has incurred as loss of Rs.1,022.79 lakhs for the half year ended September 30, 2018 and as on that date, the Company's current liabilities exceed its total assets by Rs.1,444.95 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 going concern. Our opinion is not modified in this matter.

4. 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.



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

Place: Bangalore

Date: November 12, 2018

**B K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
No. 68, # 4-B, Chitrapur Bhavan,  
6th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

₹ In Lakhs

|      | PARTICULARS  | 3 MONTHS ENDED  | PRECEDING 3 MONTHS ENDED | CORRESPONDING 3 MONTHS ENDED IN THE PREVIOUS YEAR | Half Year Ended   |                 | Year Ended      |
|------|--|-----------------|--------------------------|---|-------------------|-----------------|-----------------|
|      |  | 30-09-2018      | 30-06-2018               | 30-09-2017  | 30-09-2018        | 30-09-2017      | 31-03-2018      |
|      |  | (UNAUDITED)     | (UNAUDITED)              | (UNAUDITED)                                       | (UNAUDITED)       | (UNAUDITED)     | (AUDITED)       |
| I    | Revenue From Operations  | 1,416.91        | 1,310.47                 | 1,202.29  | 2,727.38          | 2,371.67        | 4,479.70        |
| II   | Other Income   | 47.88           | 3.77                     | 3.22  | 51.65             | 5.68            | 71.88           |
| III  | <b>Total Income (I+II)</b>   | <b>1,464.79</b> | <b>1,314.24</b>          | <b>1,205.51</b>                                   | <b>2,779.03</b>   | <b>2,377.35</b> | <b>4,551.59</b> |
| IV   | <b>EXPENSES</b>  |                 |                          |   |                   |                 |                 |
|      | Cost of materials consumed   | 598.00          | 612.18                   | 495.22  | 1,210.18          | 920.59          | 1,870.21        |
|      | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | (114.93)        | (75.02)                  | (147.13)  | (189.95)          | (80.47)         | (32.28)         |
|      | Excise Duty Paid   | -               | -                        | -   | -                 | -               | 44.74           |
|      | Employee benefits expense  | 554.35          | 533.97                   | 438.90  | 1,088.32          | 849.57          | 1,798.71        |
|      | Finance costs  | 57.80           | 20.36                    | 22.02   | 78.17             | 40.45           | 89.91           |
|      | Depreciation and amortization expense  | 104.16          | 92.49                    | 85.57   | 196.65            | 171.97          | 354.65          |
|      | Other expenses   |                 |                          |   |                   |                 |                 |
|      | - Administrative Expenses  | 348.84          | 324.46                   | 399.59  | 673.30            | 757.74          | 1,385.94        |
|      | - Exchange Fluctuation Loss (Net)  | 429.54          | 313.53                   | 5.25  | 743.07            | 5.90            | 9.68            |
|      | <b>Total expenses (IV)</b>   | <b>1,977.76</b> | <b>1,821.97</b>          | <b>1,299.41</b>                                   | <b>3,799.74</b>   | <b>2,665.75</b> | <b>5,521.57</b> |
| V    | <b>Profit/(loss) before exceptional items and tax (I- IV)</b>                  | <b>(512.97)</b> | <b>(507.73)</b>          | <b>(93.90)</b>                                    | <b>(1,020.70)</b> | <b>(288.40)</b> | <b>(969.98)</b> |
| VI   | Exceptional Items Net Gain / (Loss)  | -               | -                        | -   | -                 | -               | -               |
| VII  | <b>Profit/(loss) before tax (V+VI)</b>   | <b>(512.97)</b> | <b>(507.73)</b>          | <b>(93.90)</b>                                    | <b>(1,020.70)</b> | <b>(288.40)</b> | <b>(969.98)</b> |
| VIII | Tax expense:   |                 |                          |   |                   |                 |                 |
|      | (1) Current tax  | -               | -                        | -   | -                 | -               | -               |
|      | (2) Deferred tax   | (8.16)          | 5.08                     | 68.30   | (3.07)            | 68.30           | 9.24            |
| IX   | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>      | <b>(504.82)</b> | <b>(512.81)</b>          | <b>(162.20)</b>                                   | <b>(1,017.63)</b> | <b>(356.70)</b> | <b>(979.22)</b> |
|      | Other Comprehensive Income   |                 |                          |   |                   |                 |                 |
|      | A (i) Items that will not be reclassified to profit or loss                    |                 |                          |   |                   |                 |                 |
|      | Remeasurement of Defined Benefit Plans   | 3.48            | 3.49                     | (6.12)  | 6.97              | (3.90)          | 13.94           |
|      | (ii) Income tax relating to items that will not be reclassified to P&L         | (0.90)          | (0.91)                   | -   | (1.81)            | -               | (3.62)          |
| X    | <b>Other Comprehensive Income for the period</b>                               | <b>2.58</b>     | <b>2.58</b>              | <b>(6.12)</b>                                     | <b>5.16</b>       | <b>(3.90)</b>   | <b>10.32</b>    |
| XI   | <b>Total Comprehensive Income for the period (IX-X)</b>                        | <b>(507.39)</b> | <b>(515.39)</b>          | <b>(156.08)</b>                                   | <b>(1,022.79)</b> | <b>(352.80)</b> | <b>(989.54)</b> |
|      | (Comprising Profit (Loss) and Other Comprehensive Income for the period)       |                 |                          |   |                   |                 |                 |
| XII  | Earnings per equity share (for continuing operation):                          |                 |                          |   |                   |                 |                 |
|      | (1) Basic  | (5.04)          | (5.12)                   | (1.62)  | (10.15)           | (3.56)          | (9.77)          |
|      | (2) Diluted  | (5.04)          | (5.12)                   | (1.62)  | (10.15)           | (3.56)          | (9.77)          |

STATEMENT OF ASSETS AND LIABILITIES

| Particulars                   | As at September 30, 2018 | As at March 31, 2018 |
|-------------------------------|--------------------------|----------------------|
| <b>ASSETS</b>                 |                          |                      |
| <b>Non-current assets</b>     |                          |                      |
| Property, Plant and Equipment | 3,697.26                 | 3,097.40             |
| Capital work-in-progress      | 1,244.50                 | 612.72               |
| Other Intangible assets       | 56.11                    | 68.56                |
| <b>Financial Assets</b>       |                          |                      |
| Investments                   | -                        | -                    |
| Loans and Advances            | 1,475.47                 | 673.15               |
| Deferred tax assets (net)     | 648.85                   | 643.96               |
| Other non-current assets      | 183.45                   | 179.90               |
|                               | <b>7,305.65</b>          | <b>5,275.69</b>      |
| <b>Current assets</b>         |                          |                      |
| Inventories                   | 1,323.57                 | 904.04               |
| <b>Financial Assets</b>       |                          |                      |
| Trade receivables             | 25.95                    | 79.76                |
| Cash and cash equivalents     | 12.44                    | 53.71                |
| Loans and Advances            | 169.19                   | 354.25               |
| Other current assets          | 691.30                   | 603.62               |
|                               | <b>2,222.45</b>          | <b>1,995.38</b>      |
| <b>Total Assets</b>           | <b>9,528.10</b>          | <b>7,271.07</b>      |

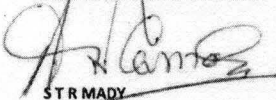


| Particulars                         | As at September<br>30, 2018 | As at March 31,<br>2018 |
|-------------------------------------|-----------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>       |                             |                         |
| <b>Equity</b>                       |                             |                         |
| Equity Share capital                | 1,002.42                    | 1,002.42                |
| Other Equity                        | (2,447.38)                  | (1,424.59)              |
|                                     | (1,444.95)                  | (422.16)                |
| <b>Non-current liabilities</b>      |                             |                         |
| Financial Liabilities               | -                           | -                       |
| Borrowings                          | 884.21                      | 543.51                  |
| Other non-current liabilities       | 12.43                       | 12.79                   |
|                                     | 896.64                      | 556.30                  |
| <b>Current liabilities</b>          |                             |                         |
| Financial Liabilities               |                             |                         |
| Borrowings                          | 374.67                      | -                       |
| Trade payables                      | 614.67                      | 474.62                  |
| Other current liabilities           | 8,906.29                    | 6,468.65                |
| Provisions                          | 180.79                      | 193.65                  |
|                                     | 10,076.41                   | 7,136.93                |
| <b>Total Equity and Liabilities</b> | <b>9,528.10</b>             | <b>7,271.07</b>         |

**NOTES:**

- The above financial results have been reviewed by the audit committee, approved by the Board of Directors in its meeting held on 12/11/2018 and reviewed by the Statutory auditors of the Company.
- The Company recognises only one reportable business segment, viz. Formulations.
- One Investor complaints was received during the quarter and was disposed off. No complaints were outstanding at the end of the quarter.
- (a) 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.
- (b) During the quarter 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) Further, the members of the Company have also approved 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.
- Effective 1st April, 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 MADH**

Chairman

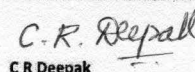
Place : Bengaluru

Date : 12/11/2018

In Accordance with our Report attached

For B K Ramadhyani & Co. LLP

Chartered Accountants, FRN No. 0028785/S200021



**C R Deepak**

Partner

Membership No. 215398

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