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 September 30, 2019 and year to date results for the period April 1, 2019 to September 30, 2019 ("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.379.96 lakhs for the half year ended September 30, 2019 and as on that date, the Company's total liabilities exceed its total assets by Rs.818.11 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.

K. RAMADHYANI & CO. LLP
BANGALORE-55
Chartered Accountants

5. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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: 19215398AAAAEL7648

Place: Bangalore
Date: November 13, 2019

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

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Statement of unaudited financial results for the quarter and half year ended September 30, 2019

₹ in Lakhs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Revenue from operations	1,756.57	1,782.39	1,416.91	3,538.96	2,727.38	7,192.01
2.	Other income	2.90	16.22	47.88	19.12	51.65	194.95
3.	**Total income (1+2)**	**1,759.47**	**1,798.61**	**1,464.79**	**3,558.08**	**2,779.03**	**7,386.96**
4.	Expenses						
	a) Cost of materials consumed	892.53	725.50	598.00	1,618.03	1,210.18	2,820.48
	b) Changes in inventories of finished goods and work in progress	(48.21)	(41.41)	(114.93)	(89.62)	(189.95)	(87.62)
	c) Employee benefits expenses	601.26	612.93	554.35	1,214.20	1,088.32	2,324.57
	d) Finance costs	41.56	10.43	57.80	51.99	78.17	93.38
	e) Depreciation and amortisation expense	155.90	135.34	104.16	291.24	196.65	418.14
	f) Other expenses	504.95	402.52	778.38	907.47	1,416.37	1,797.02
4	**Total expenses**	**2,147.99**	**1,845.31**	**1,977.76**	**3,993.31**	**3,799.74**	**7,365.97**
5.	**Profit/(loss) before exceptional item and tax (3-4)**	**(388.52)**	**(46.70)**	**(512.97)**	**(435.23)**	**(1,020.70)**	**20.99**
6.	Exceptional item	-	-	-	-	-	-
7.	Profit/(loss) before tax (5-6)	(388.52)	(46.70)	(512.97)	(435.23)	(1,020.70)	20.99
6	Tax expenses (net)						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(54.50)	(14.20)	(8.16)	(68.70)	(3.07)	10.08
7	**Profit/(loss) for the period from continuing operations (7-8)**	**(334.02)**	**(32.50)**	**(504.82)**	**(366.53)**	**(1,017.63)**	**10.91**
10.	Other comprehensive income/(loss) for the period / year						
	a) items that will not be reclassified to profit or loss	(9.08)	(9.08)	(3.48)	(18.16)	(6.97)	(36.31)
	b) Income tax relating to these items	2.36	2.36	0.90	4.72	1.81	9.44
	Other comprehensive income/(loss) for the period / year	**(6.72)**	**(6.72)**	**(2.58)**	**(13.43)**	**(5.16)**	**(26.87)**
11.	**Total comprehensive income/(loss) for the period / year (9+10)**	**(340.74)**	**(39.22)**	**(507.39)**	**(379.96)**	**(1,022.79)**	**(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**	**1,002.42**
13.	Earnings per equity share (for continuing operation)						
	a) Basic (₹)	(3.33)	(0.32)	(5.04)	(3.66)	(10.15)	0.11
	b) Diluted (₹)	(3.33)	(0.32)	(5.04)	(3.66)	(10.15)	0.11

K.G. RAMADHYANI & CO. LLP Chartered Accountants BANGALORE-55

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Statement of assets and liabilities as at September 30, 2019

₹ in Lakhs

Particulars	As at 30.09.2019	As at 31.03.2019
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	9,582.32	5,111.19
(b) Capital work-in-progress	884.21	3,930.78
(c) Investment property	43.13	43.13
(d) Intangible assets	48.48	49.31
(e) Financial assets		
(i) Loans and advances	290.94	441.87
(f) Deferred tax assets (net)	716.74	643.33
(g) Other non-current assets	170.80	195.62
	11,736.62	**10,415.23**
(2) Current assets		
(a) Inventories	2,332.52	1,944.62
(b) Financial assets		
(i) Trade receivables	148.96	191.82
(ii) Cash and cash equivalents	32.09	6.23
(iii) Loans and advances	252.34	192.53
(c) Other current assets	1,000.02	860.64
	3,765.93	**3,195.84**
Total assets	**15,502.55**	**13,611.07**
Equity and liabilities		
(1) Equity		
(a) Share capital	1,002.42	1,002.42
(b) Other equity	(1,820.53)	(1,440.55)
	(818.11)	**(438.13)**
(2) Share application money, pending allotment	-	-
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,388.40	1,378.31
(b) Other non-current liabilities	13.95	13.19
(c) Provisions	184.30	111.83
	2,586.65	**1,503.33**
(4) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	626.07	5,016.97
(ii) Trade payables	1,477.57	1,264.74
(b) Other current liabilities	11,562.47	6,148.65
(c) Provisions	67.90	115.51
	13,734.01	**12,545.87**
Total equity and liabilities	**15,502.55**	**13,611.07**

K. RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

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Statement of Cash Flows

₹ in Lakhs

Particulars	For the six months ended	
	30.09.2019	30.09.2018
Cash flow from operating activities		
Profit / (loss) before tax and extraordinary item	(435.23)	(1,020.70)
Adjustments to reconcile profit / (loss) to net cash flows:		
Depreciation	291.23	196.65
Other comprehensive income	(18.16)	(6.97)
Interest income	-	(0.46)
Interest expenses	51.99	78.17
Loss / (profit) on sale of property, plant & equipment	5.51	1.11
Operating profit before working capital changes	(104.65)	(752.20)
Adjustments for :		
(Increase)/decrease in trade receivables	42.86	53.81
(Increase)/decrease in inventory	(387.90)	(419.54)
Increase/(decrease) in trade payables	212.83	532.21
(Increase)/decrease in loans & advances	(59.81)	819.31
(Increase)/decrease in current & non current assets	(112.47)	(93.33)
(Increase)/decrease in provisions	24.86	(12.86)
(Increase)/decrease in current, non current liabilities	5,306.32	1,943.49
Working capital adjustments	4,922.04	2,070.89
Cash generated from operations		
Taxes Paid/(refunds)	(2.09)	2.10
Net cash flow from operating activities	4,919.95	2,072.99
Cash flow from investing activities		
Purchase of fixed assets	(1,570.60)	(2,752.34)
Sale of fixed assets	1.05	0.42
Interest received	-	0.46
Net cash flow used in investing activities	(1,569.55)	(2,751.46)
Cash flow from financing activities		
Increase/(decrease) in short term borrowings	(4,390.90)	715.37
Proceeds from long term borrowings	1,150.09	-
Repayment of long term borrowings	-	-
Interest paid	(83.73)	(78.17)
Net cash flow used in financing activities	(3,324.54)	637.20
Net increase in cash and cash equivalents	25.86	(41.27)
Cash and cash equivalents at the beginning of the period	6.23	53.71
Cash and cash equivalents at the end of the period	32.09	12.44

Notes:

1. The above financial results have been reviewed by the audit committee, approved by the Board of Directors in its meeting held on November 13, 2019 and reviewed by the Statutory auditors of the Company. The unaudited statement of cash flows for the six months ended September 30, 2018 has not been reviewed by the statutory auditors of the Company.
2. The Company recognises only one reportable business segment, viz. Formulations.
3. No Investor complaints was received 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 for the half year ended September 30, 2019 an amount of ₹379.96 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 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) Share holders have approved promotors 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 subject to DOP's approval for increasing their stake to 100% to move forward with the delisting process in terms of SEBI Delisting Regulations.
5. 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.
6. 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 T R Mody
Chairman
Bengaluru
November 13, 2019

As per our report of even date
For B K Ramadhyani & Co. LLP
Chartered Accounts
Firm Reg. No. 002878S/S200021

C. R. Deepak
C R Deepak
Partner
Membership No. 215398

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