

**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA

Tel. : +91-22-6794 2222

+91-22-7196 3222

Fax : +91-22-6794 2111/333

CIN L51900MH1988PLC048455

Email : info@wanbury.com

Website : www.wanbury.com

11<sup>th</sup> August, 2023

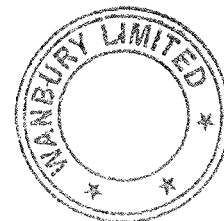
To, The Manager - Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 524212	To, The Manager - Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C/1, G - Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol: WANBURY
---	--

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting held on 11<sup>th</sup> August, 2023**

This is with reference to the above mentioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 11<sup>th</sup> August, 2023 has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the first quarter and three months ended **30<sup>th</sup> June, 2023**. The results will be uploaded on the website of the Company (www.wanbury.com). Further, as per Regulation 33 & Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we are enclosing herewith the following:

- a) Statement showing the Un-audited Financial Results (Standalone & Consolidated) of the Company for the first quarter and three months ended **30<sup>th</sup> June, 2023** alongwith Limited Review Report.
- b) Allotment of 15,000 Equity Shares of the Company to eligible employee of the Company who has exercised his Vested Options under Wanbury Limited Employee Stock Option Plan 2016 ("**WANBURY ESOP 2016**") as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("**NRC**") at its meeting held earlier in the day.
- c) Accordingly, the paid-up share capital of the Company will increase from Rs. 32,72,04,980 (Rupees Thirty Two Crore Seventy Two Lakhs Four Thousand Nine Hundred and Eighty only) divided into 3,27,20,498 (Three Crore Twenty Seven Lakhs Twenty Thousand Four Hundred and Ninety Eight) fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten only) each to Rs. 32,73,54,980 (Rupees Thirty Two Crore Seventy Three Lakhs Fifty Four Thousand Nine Hundred and Eighty only) divided into 3,27,35,498 (Three Crore Twenty Seven Lakhs Thirty Five Thousand Four Hundred and Ninety Eight) fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten only) each. In this regard, we enclose the general terms and conditions details of the said exercise, as necessitated vide SEBI Circular dated 9<sup>th</sup> September, 2015 as '**ANNEXURE - A**' and the details as necessitated by Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as '**ANNEXURE - B**'.



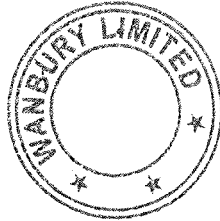


The Meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 6:15 P.M. We request you to take this information on your records.

Thanking you,

Yours truly,  
For Wanbury Limited

Jitendra J. Gandhi  
Company Secretary

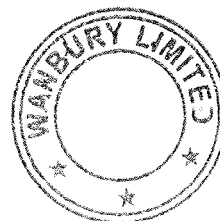


Encl.: a/a.

ANNEXURE A

Disclosures about Options to purchase securities including, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations, 2021") at the time of instituting the scheme and vesting or exercise of options.

Sr. No.	Disclosures	Particulars
a)	Brief details of options granted	The present instance is an allotment of 15,000 equity shares of face value of Rs.10 (Rupees Ten only) ("Equity Shares") upon exercise of 15,000 vested options.  The brief terms of the WANBURY ESOP 2016 for which present allotment is being made is attached herewith as ' <b>Annexure - B</b> '
b)	Whether the scheme is in terms of SEBI SBEB Regulations, 2021 (if applicable)	Yes, the scheme is in terms of SEBI SBEB Regulations, 2021.
c)	Total number of shares covered by these options	The total number of Equity Shares covered by these options in this instance is 15,000 Equity Shares.
d)	Pricing formula	The exercise price for 15,000 vested options, is Rs. 10/- (Rupees Ten only) per option which were granted on 10 <sup>th</sup> August, 2022.
e)	Vested Options: Vesting Schedule: Options granted under Wanbury ESOP 2016 would vest not earlier than one year and not later than three years from the date of grant of such options. As decided by the NRC, the following is the vesting schedule for 50,000 stock options : (Performance based only: 50,000 options) granted to eligible employees of the Company:	<ul style="list-style-type: none"> <li>• At the end of the 1st year from the Grant date - 30%</li> <li>• At the end of the 2nd year from the Grant date - 30%</li> <li>• At the end of the 3rd year from the Grant date - 40%</li> </ul>
f)	Time within which options may be exercised	The vested options are exercisable within a period of 2 (two) years from the date of vesting of the options.
g)	Options exercised	15,000 vested options are being exercised by the Option Grantee.
h)	Money realized by exercise of Options	Total amount of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) are realized by exercise of options mentioned in Sr. No. (c).
i)	The total number of shares arising as a result of exercise of option	Total 15,000 Equity Shares



j)	Options lapsed	The Company had launched WANBURY ESOP 2016 scheme for 9,98,464 options, out of which 3,35,000 options have been lapsed and out of 3,35,000 lapsed options no options have been re-issued and 6,63,464 are eligible to re-issue.
k)	Variation of terms of options	Not applicable
l)	Brief details of significant terms	As provided in Sr. No. (e)
m)	Subsequent changes or cancellation or exercise of such options	There are no subsequent changes or cancellation or exercise of options.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	The diluted earnings per share pursuant to issue of Equity Shares upon exercise of options are (Rs.1.43).

For Wanbury Limited

Jitendra J. Gandhi  
Company Secretary

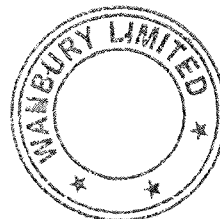




ANNEXURE - B

Notification For Issue of Shares Under Wanbury Limited Employees Stock Option Plan 2016 ("WANBURY ESOP 2016")

Sr. No.	Particulars	Details
1.	Company name and address of Registered Office	Wanbury Limited <b>Registered Office:</b> BSEL Tech Park, B - Wing, 10 <sup>th</sup> Floor, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703. Maharashtra, India.
2.	Name of the Stock Exchanges on which the Company's shares are listed	BSE Limited ("BSE") and National Stock Exchange of India ("NSE")
3.	Filing date of the statement referred in regulation 10(b) of the SEBI SBEB Regulations, 2021	3 <sup>rd</sup> January, 2020
4.	Filing Number, if any	BSE In principle Application Number: 102745 NSE In principle Application Number: 22820
5.	Title of the Scheme pursuant to which shares are issued, if any	Wanbury Limited Employee Stock Option Plan 2016 ("WANBURY ESOP 2016")
6.	Kind of security to be listed	Equity Shares of face value of Rs.10/- (Rupees Ten only) per share ("Equity Shares")
7.	Par value of the shares	Rs.10/- (Rupees Ten only) per share
8.	Date of allotment of shares	11 <sup>th</sup> August, 2023
9.	Number of shares allotted :	15,000 equity shares
10.	Share Certificate No., if applicable	Not Applicable
11.	Distinctive number of the share, if applicable :	32720499 to 32735498 (Both inclusive)
12.	ISIN Number of the shares if issued in Demat:	INE107F01022
13.	Exercise price per share:	Rs.10/- (Rupees Ten only) per share
14.	Premium per share :	Nil, since options are granted at par
15.	Total Issued shares after this issue :	3,27,35,498 (Three Crore Twenty Seven Lakhs Thirty Five Thousand Four Hundred and Ninety Eight).





16.	Total Issued share capital after this issue:	3,27,35,498 (Three Crore Twenty Seven Lakhs Thirty Five Thousand Four Hundred and Ninety Eight).
17.	Details of any lock-in on the shares :	Not Applicable
18.	Date of expiry of lock-in :	Not Applicable
19.	Whether shares identical in all respects to existing shares if not, when will they become identical? :	Yes
20.	Details of listing fees, if payable :	Not Applicable

For Wanbury Limited

Jitendra J. Gandhi  
Company Secretary



**Independent Auditor's Review Report on Review of Interim Standalone Financial Results**

To  
The Board of Directors of  
**WANBURY LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11 August 2023, 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 the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Material Uncertainty Related to Going Concern**

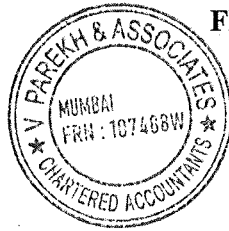
We draw attention to the Note 11 of the accompanied Standalone financial results, regarding preparation of financial results on going concern basis. The Company's net worth is negative. The Company has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Company's ability to raise finance and generate cash flows in future to meet its obligation or to restructure its borrowings and business. Hence, the standalone financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our conclusion on the Statement is not modified in respect of this matter.



5. Attention is invited to Note 12 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company. Our conclusion is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 107488W**



*Rasesh V Parekh*

**PLACE : MUMBAI  
DATED: 11<sup>th</sup> August 2023**

**RASESH V. PAREKH - PARTNER  
MEMBERSHIP NO. 38615  
UDIN : 23038615 BGVNT06083**

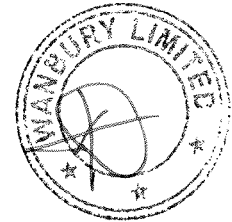



**Wanbury Limited**

Regd. Office : BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

<b>Wanbury Limited</b>					
<b>Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2023</b>					
(₹ in Lakhs)					
Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Income:</b>				
	(a) Revenue from operations	14,628.54	13,297.50	11,693.95	49,964.69
	(b) Other income	61.66	(206.15)	193.52	91.32
	<b>Total Income</b>	<b>14,690.20</b>	<b>13,091.35</b>	<b>11,887.47</b>	<b>50,056.01</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	8,274.69	6,444.80	6,287.47	25,748.13
	(b) Purchase of stock-in-trade	316.82	221.57	316.99	1,597.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(88.92)	762.80	979.65	2,913.04
	(d) Employee benefits expense	2,108.30	2,070.00	2,151.22	8,100.18
	(e) Finance costs	578.94	751.48	330.93	2,139.36
	(f) Depreciation and amortisation expense	318.47	307.30	303.38	1,238.45
	(g) Other expenses	2,682.83	2,382.02	2,263.07	9,288.37
	<b>Total Expenses</b>	<b>14,191.13</b>	<b>12,939.97</b>	<b>12,632.71</b>	<b>51,025.31</b>
	<b>Profit/(Loss) before exceptional items and tax</b>	499.07	151.38	(745.24)	(969.30)
	<b>Exceptional Items(Net)</b>		(59.38)	-	(59.38)
3	<b>Profit/(Loss) before tax</b>	<b>499.07</b>	<b>92.00</b>	<b>(745.24)</b>	<b>(1,028.68)</b>
4	Tax expenses:				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax (Net)	30.24	(9.52)	(20.76)	10.90
5	<b>Profit/(Loss) after tax</b>	<b>468.83</b>	<b>101.52</b>	<b>(724.48)</b>	<b>(1,039.58)</b>
6	<b>Other comprehensive Income / (Loss)</b>				
	Items that will not be reclassified subsequently to profit or loss	(96.93)	30.52	66.54	7.32
	Income tax relating to items that will not be reclassified to profit or loss	30.24	(9.52)	(20.76)	(2.28)
	<b>Other comprehensive Income / (Loss) net of tax</b>	<b>(66.69)</b>	<b>21.00</b>	<b>45.78</b>	<b>5.04</b>
7	<b>Total comprehensive Income / (Loss)</b>	<b>402.14</b>	<b>122.52</b>	<b>(678.70)</b>	<b>(1,034.54)</b>
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,270.55	3,270.55	3,269.55	3,270.55
9	Other equity				(3,996.46)
10	Earnings/(Loss) per share of ₹ 10 each				
	(1) Basic - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.00)
	(2) Basic - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)
	(1) Diluted - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.01)
	(2) Diluted - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)

See accompanying notes to the financial results





## Wanbury Limited

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

### Wanbury Limited Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2023

#### Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11 August 2023.
- 2) Results for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 3) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 4) The Company has only one segment of activity namely "Pharmaceuticals".
- 5) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 6) Subsequent to quarter ended 30 June 2023, Company has raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs") in July 2023. The fund is to be utilised towards repayment of part of the existing dues among others as per the terms of issue.
- 7) One of the lenders("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued. As per the terms, major part of the settlement amount was paid and balance was payable within the stipulated time along with interest.

Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, had assigned borrowings to EARCL. During the previous year ended 31 March 2023, EARCL vide letter dated 1 March 2023 had restructured these assigned dues and incremental liability was considered as exceptional loss.

Subsequent to the quarter ended 30 June 2023, Company has paid the entire dues in July 2023 and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.

- 8) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,922.40 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letters dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 984.48 Lakhs).

Subsequent to the quarter ended 30 June 2023, Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

- 9) State Bank of India, London, vide letter dated 01 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the company has paid 4.70 Lakh Euro (equivalent to Rs. 395.23 Lakhs).

Subsequent to the quarter ended 30 June 2023, Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

- 10) Bank of India, Birmingham, vide letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the Company has paid 1.30 Lakh Euro (equivalent to Rs. 108 Lakhs).

Subsequent to the quarter ended 30 June 2023, Company has partly paid the dues in July 2023 as per In-principle approval and balance is to be paid within the stipulated time.

- 11) During the current quarter, Company has earned profit. However, Company's net-worth is negative and its current liabilities far exceeds its current assets. The Company has infused funds from time to time(also Refer note 6 above) and has initiated various measures, including restructuring and realigning of debts/business. Consequently, in the opinion of the management, operations of the Company will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.

- 12) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR.

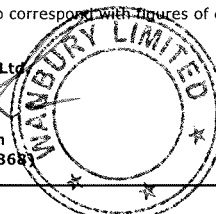
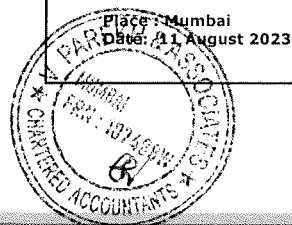
During the year ended 31 March 2022, Company, with the consent of major lenders of PPIL, sold some of the land & building of PPIL and the sales proceeds had been fully utilised for payment of lender's dues.

In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme.

- 13) The figures of previous periods/year have been re-grouped / re-classified wherever necessary, to correspond with figures of current period.

For Wanbury Ltd

R. Chandran  
Vice Chairman  
(DIN : 00005868)



**V. PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. TEL 22650264, 22653555, 22666219 E-mail: mail@vparekh.com

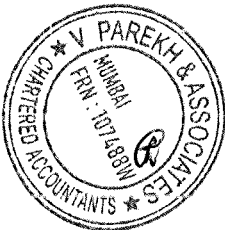
**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results**

To  
The Board of Directors of  
**WANBURY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Wanbury Limited** (hereinafter referred to as the "the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 11 August 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:  
Subsidiaries:
  - a) Wanbury Holding B.V
  - b) Ningxia Wanbury Fine Chemicals Company Limited
  - c) Wanbury Global FZE



**5. Material Uncertainty Related to Going Concern**

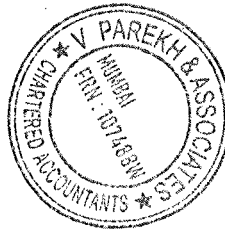
We draw attention to the Note 12 of the accompanied consolidated financial results, regarding preparation of financial results on going concern basis. The Group net worth is negative. The Group has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Group's ability to raise finance and generate cash flows in future to meet its obligation or to restructure its borrowings and business. Hence, the consolidated financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our conclusion on the Statement is not modified in respect of this matter.

6. Attention is invited to Note 13 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenue, total net profit / loss after tax and total comprehensive income each Rs Nil, for the quarter ended 30 June 2023 respectively, as considered in the Statement. According to the information and explanations given to us, these unaudited interim financial results, which have been approved and furnished to us by the management, are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**FOR V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 107488W**



*Rasesh V. Parekh*

**RASESH V. PAREKH – PARTNER  
MEMBERSHIP NO. 38615  
UDIN: 23038615B GVNT P 8849**

**PLACE : MUMBAI  
DATED: 11<sup>th</sup> August 2023**



## Wanbury Limited

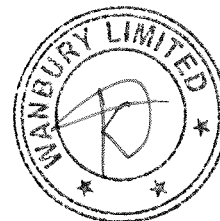
Regd. Office : BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

### Wanbury Limited Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2023

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Income:</b>				
	(a) Revenue from operations	14,628.54	13,297.50	11,693.95	49,964.69
	(b) Other income	61.66	(206.15)	193.52	91.32
	<b>Total Income</b>	<b>14,690.20</b>	<b>13,091.35</b>	<b>11,887.47</b>	<b>50,056.01</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	8,274.69	6,444.80	6,287.47	25,748.13
	(b) Purchase of stock-in-trade	316.82	221.57	316.99	1,597.78
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(88.92)	762.80	979.65	2,913.04
	(d) Employee benefits expense	2,108.30	2,070.00	2,151.22	8,100.18
	(e) Finance costs	578.94	751.48	330.93	2,139.36
	(f) Depreciation and amortisation expense	318.47	307.30	303.38	1,238.45
	(g) Other expenses	2,682.83	2,382.02	2,263.07	9,288.37
	<b>Total Expenses</b>	<b>14,191.13</b>	<b>12,939.97</b>	<b>12,632.71</b>	<b>51,025.31</b>
	<b>Profit/(Loss) before exceptional items and tax</b>	499.07	151.38	(745.24)	(969.30)
	<b>Exceptional Items (Net)</b>	-	(59.38)	-	(59.38)
3	<b>Profit/(loss) before tax</b>	<b>499.07</b>	<b>92.00</b>	<b>(745.24)</b>	<b>(1,028.68)</b>
4	Tax expenses :				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax(Net)	30.24	(9.52)	(20.76)	10.90
5	<b>Profit/(Loss) after tax</b>	<b>468.83</b>	<b>101.52</b>	<b>(724.48)</b>	<b>(1,039.58)</b>
6	<b>Other comprehensive Income / (loss)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss:				
	Income tax relating to items that will not be reclassified to profit or loss	(96.93)	30.52	66.54	7.32
	(b) Items that will be reclassified to profit or loss:				
	Exchange difference on translation of foreign operations	30.24	(9.52)	(20.76)	(2.28)
		1.08	5.85	(2.35)	5.05
	<b>Other comprehensive Income / (Loss) net of tax</b>	<b>(65.61)</b>	<b>26.85</b>	<b>43.43</b>	<b>10.09</b>
7	<b>Total comprehensive Income / (Loss)</b>	<b>403.22</b>	<b>128.38</b>	<b>(681.05)</b>	<b>(1,029.49)</b>
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,270.55	3,270.55	3,269.55	3,270.55
9	Other Equity				(6,552.16)
10	Earnings/(Loss) per share of ₹ 10 each- Not annualised				
	(1) Basic - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.00)
	(2) Basic - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)
	(3) Diluted - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.00)
	(4) Diluted - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)

See accompanying notes to the financial results





**Wanbury Limited**  
**Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2023.**

**Notes :-**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11 August 2023.
- 2) The consolidated financial results of Wanbury Limited or the Company or the Holding Company and its wholly owned subsidiaries (together referred to as "the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- 3) Results for the quarters ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 4) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 5) The Group has only one segment of activity namely "Pharmaceuticals".
- 6) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 7) Subsequent to quarter ended 30 June 2023, Holding company has raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs") in July 2023. The fund is to be utilised towards repayment of part of the existing dues among others as per the terms of issue.

8) One of the lenders("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued. As per the terms, major part of the settlement amount was paid and balance was payable within the stipulated time along with interest.

Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, had assigned borrowings to EARCL. During the previous year ended 31 March 2023, EARCL vide letter dated 1 March 2023 had restructured these assigned dues and incremental liability was considered as exceptional loss.

Subsequent to the quarter ended 30 June 2023, Holding company has paid the entire dues in July 2023 and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.

- 9) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 8 November 2011 and the Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,922.40 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letters dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 984.48 Lakhs).

Subsequent to the quarter ended 30 June 2023, Holding Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

- 10) State Bank of India, London, vide letter dated 1 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the Company. Upto previous year ended 31 March 2023, the Holding Company has paid 4.70 Euro (equivalent to Rs. 395.23 Lakhs).

Subsequent to the quarter ended 30 June 2023, Holding Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

- 11) Bank of India, Birmingham, vide letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the Company. Upto previous year ended 31 March 2023, the Holding Company has paid 1.30 Lakh Euro (equivalent to Rs. 108 Lakhs).

Subsequent to the quarter ended 30 June 2023, Holding Company has partly paid the dues in July 2023 as per In-principle approval and balance is to be paid within the stipulated time.

- 12) During the current quarter, Group has earned profit. However, Group's net-worth is negative and its current liabilities far exceeds its current assets. The Holding Company has infused funds from time to time(also Refer note 7 above) and has initiated various measures, including restructuring and realigning of debts/business. Consequently, in the opinion of the management, operations of the Group will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.

- 13) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR.

During the year ended 31 March 2022, the Company, with the consent of major lenders of PPIL, sold some of the land & building of PPIL and the sales proceeds had been fully utilised for payment of lender's dues.

In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme.

- 14) The figures for the previous periods/years have been re-grouped / re-stated wherever necessary, to correspond with figures of the current period.

For Wanbury Ltd.

*K. Chandran*  
 K. Chandran  
 Vice Chairman  
 (DIN : 00005868)

