

Wanbury Limited

Regd. Office : BSEL Tech Park, B-wing
10th Floor, Sector-30 A,
Opp. Vashi Railway Station,
Vashi Navi Mumbai 400 703
Maharashtra, INDIA
Tel. : +91-22-6794 2222
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Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com



14th August, 2019

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
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 14th August, 2019

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. 14th August, 2019 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on **31st March, 2019**. The results will be uploaded on the website. As per Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:

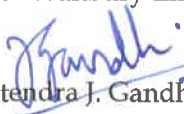
- Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on **31st March, 2019**.
- Auditor's Report on the Audited Financial Results - Standalone & Consolidated.

The report of Auditors is with unmodified opinion with respect to Audited Financial Results (Consolidated and Standalone) for the quarter and year ended **31st March 2019**. Declaration to that effect is also enclosed herewith.

The Meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05.30 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.

Independent Auditors' Report on the Quarterly and Year to date Standalone Financial Results of the WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
WANBURY LIMITED

1. We have audited the accompanying "Statement of Standalone Financial Results" of **WANBURY LIMITED** ("the Company") for the quarter and year ended 31 March 2019, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors in their meeting held on 14 August 2019, has been prepared on the basis of related Standalone Financial Statements which are in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement based on our audit of such Standalone Financial Statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - ii. give a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net loss, other comprehensive income (loss) and other financial information of the Company for the quarter and year ended 31 March 2019.
5. **Material Uncertainty Related to Going Concern:**
In spite of negative net worth of the Company, standalone financial statements are prepared on "going concern" basis for the reasons stated in Note No. 10 of the accompanied financial results. Our opinion is not modified in respect of the same.



6. Attention is invited to:
- Note No. 9 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
 - Note No. 11 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.

8. The Statement includes the results for the quarter ended 31 March 2019, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



**FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**

Rasesh V. Parekh

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615**

**MUMBAI,
DATED: 14 August 2019
CERT.REF.NO.: VPA :
UDIN : 19038615AAAA IPG375**

**Independent Auditor's Report on the Year to Date Consolidated Financial Results of the
WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
WANBURY LIMITED

1. We have audited the accompanying "Statement of Consolidated Financial Results" of **WANBURY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2019, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors in their meeting held on 14 August 2019, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of subsidiaries and the other information of subsidiaries referred to in Paragraph 7 below, the Statement:
 - a. includes the financial results of the following subsidiaries:
 - i. Wanbury Holding B.V
 - ii. Ningxia Wanbury Fine Chemicals Company Limited
 - iii. Wanbury Global FZE
 - b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - c. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the consolidated net loss, other comprehensive income (loss) and other financial information of the Group for the year ended 31 March 2019.



5. **Material Uncertainty Related to Going Concern:**
In spite of negative net worth of the Group, consolidated financial statements are prepared on "going concern" basis for the reasons stated in Note No. 10 of the accompanied financial results. Our opinion is not modified in respect of the same.
6. **Attention is invited to:**
- Note No. 9 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
 - Note No. 11 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.
Our opinion is not modified in respect of these matters.
7. We did not audit the financial statements of Three subsidiaries included in consolidated financial results, whose financial statements reflect total assets of ₹143.22 Lakhs as at 31 March 2019; as well as the total revenue of ₹0.24 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.



**FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**

Rasesh V. Parekh

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615**

**MUMBAI,
DATED: 14 August 2019
CERT.REF.NO.: VPA :
UDIN: 19038615AAAAIQ3413**

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Wanbury Limited								
Statement of Audited Financial Results for the Quarter and Year ended 31 March 2019								
							(₹ in Lakhs)	
Sr.No.	Particulars	Standalone				Consolidated		
		3 Months Ended		31-03-2018 Audited Refer Note 2	Year Ended		Year Ended	
		31-03-2019 Audited Refer Note 2	31-12-2018 Unaudited		31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
1	Income:							
	a) Revenue from operations	10,158.25	10,492.07	7,293.07	39,137.41	37,360.81	39,137.41	
	b) Other income	745.48	79.40	1,937.51	932.63	7,670.27	932.63	
	Total Income	10,903.73	10,571.47	9,230.58	40,070.04	45,031.08	40,070.04	
2	Expenses:							
	(a) Cost of materials consumed	4,293.84	4,456.92	2,315.07	16,499.40	12,844.86	16,499.40	
	(b) Purchase of stock-in-trade	961.27	515.36	836.25	3,626.75	3,795.44	3,626.75	
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(166.10)	409.02	525.00	(505.23)	769.47	(506.23)	
	(d) Employee benefits expense	1,540.29	1,944.05	2,069.42	7,589.22	8,732.08	7,589.22	
	(e) Finance costs	2,217.65	583.83	707.61	3,988.46	3,086.28	3,988.46	
	(f) Depreciation and amortisation expense	243.21	249.03	254.85	996.91	1,030.20	996.91	
	(g) Other expenses	2,810.31	2,635.15	3,877.03	10,374.12	18,009.24	10,373.96	
	Total Expenses	11,900.47	10,793.36	10,585.23	42,568.63	48,267.57	42,568.47	
3	Loss before tax	(996.74)	(221.89)	(1,354.65)	(2,498.59)	(3,236.49)	(2,498.43)	
4	Tax expenses:							
	(a) Current Tax	-	0.19	(28.13)	0.19	(28.13)	0.19	
	(b) Deferred Tax(Net)	(7.77)	(1.97)	(2.54)	(13.85)	(9.63)	(13.85)	
5	Loss for the period	(988.97)	(220.11)	(1,323.98)	(2,484.93)	(3,198.73)	(2,484.77)	
6	Other comprehensive income / (loss)							
	(a) Items that will not be reclassified subsequently to profit or loss	24.89	5.16	11.39	44.38	30.87	44.38	
	Income tax relating to items that will not be reclassified to profit or loss	(7.77)	(0.81)	(5.99)	(13.85)	(9.63)	(13.85)	
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	Exchange difference on translation of foreign operations	-	-	-	-	(2.37)	13.21	
	Other comprehensive income / (loss) for the year, net of tax	17.12	4.35	5.40	30.53	21.24	28.16	
7	Total comprehensive income / (loss) for the period	(971.85)	(215.76)	(1,318.58)	(2,454.40)	(3,177.49)	(2,456.61)	
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,372.01	2,372.01	2,372.01	2,372.01	2,372.01	
9	Other Equity				(20,730.73)	(18,273.66)	(23,299.56)	
10	Earnings/(Loss) per share- not annualised (in Rs.):							
	(1) Basic	(4.17)	(0.93)	(5.58)	(10.48)	(13.49)	(10.48)	
	(2) Diluted	(4.17)	(0.93)	(5.58)	(10.48)	(13.49)	(10.48)	

See accompanying notes to the financial results



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Wanbury Limited				
Statement of Assets and Liabilities				
(₹ in Lakhs)				
	Standalone		Consolidated	
	31/03/2019 Audited	31/03/2018 Audited	31/03/2019 Audited	31/03/2018 Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	17,178.77	17,755.68	17,178.77	17,755.68
(b) Capital work-in-progress	896.54	1,004.84	896.54	1,004.84
(c) Other Intangible assets	57.65	77.78	57.65	77.78
(d) Financial Assets				
(i) Investments	1.98	1.96	1.98	1.96
(ii) Loans	295.03	279.19	295.03	279.19
(iii) Others financial assets	6.75	35.53	6.75	35.53
(e) Deferred tax assets (net)	336.38	336.38	336.38	336.38
(f) Other non-current assets	16.34	10.88	16.35	10.88
Total Non - Current Assets	18,789.44	19,502.24	18,789.45	19,502.24
Current assets				
(a) Inventories	1,933.29	1,307.07	1,933.30	1,307.07
(b) Financial Assets				
(i) Trade receivables	4,440.87	2,945.82	4,440.87	2,945.82
(ii) Cash and cash equivalents	270.78	283.74	274.00	286.75
(iii) Bank balances other than (ii) above	250.78	334.16	250.78	334.16
(iv) Others financial assets	57.46	32.13	57.46	32.13
(c) Other current assets	2,345.28	2,346.77	2,485.28	2,490.18
	9,298.46	7,249.69	9,441.69	7,396.11
Non-Current Assets classified as held for sale	373.59	373.59	373.59	373.59
Total Current Assets	9,672.05	7,623.28	9,815.28	7,769.70
Total Assets	28,461.49	27,125.52	28,604.73	27,271.94
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2,372.01	2,372.01	2,372.01	2,372.01
(b) Other Equity	(20,730.73)	(18,273.66)	(23,299.49)	(20,840.30)
Total equity	(18,358.72)	(15,901.65)	(20,927.48)	(18,468.29)
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
Borrowings	12,303.16	9,901.11	12,303.16	9,901.11
(b) Provisions	1,069.36	1,014.38	1,069.37	1,014.38
d2				
Total Non - Current Liabilities	13,372.52	10,915.49	13,372.53	10,915.49
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,520.54	8,266.92	8,520.53	8,266.92
(ii) Trade payables				
Total outstanding dues of micro enterprise and small enterprise	9.67	-	9.67	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	11,169.07	8,267.43	11,213.93	8,313.38
(iii) Other financial liabilities	11,902.94	14,175.45	14,569.15	16,841.70
(b) Other current liabilities	1,498.40	1,016.43	1,499.33	1,017.31
(c) Current Tax Liabilities(Net)	74.48	80.74	74.48	80.74
(d) Provisions	272.59	304.71	272.59	304.69
Total Current Liabilities	33,447.69	32,111.68	36,159.68	34,824.74
Total Equity and Liabilities	28,461.49	27,125.52	28,604.73	27,271.94



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Wanbury Limited

Statement of Audited Financial Results for the Quarter ended and Year ended 31 March 2019

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 14 August 2019.
- 2) The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2018 and 31 December 2017 respectively.
- 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 Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for period from 1 July 2017 to 31 March 2018 are presented net of GST. Sales of year ended 31 March 2018 includes excise duty up to 30 June 2017. Sales of earlier periods included excise duty, which has now been subsumed in GST.
- 6) State Bank of Mysore ("SBM") vide its letter dated 31 March 2017, has informed about sale of its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). During the year ended 31 March 2019, vide agreement dated 29 January 2019 with EARCL, the Company has agreed to the restructuring of dues payable to EARCL. Appropriate effect of the said settlement is given in the Financial Statements and consequently, gain of ₹ 1,802.18 Lakhs has been recognised on derecognition of earlier loan, which has been included in "other income".
- 7) During the previous year ended 31 March 2018, Bank of India ("BOI") approved One Time Settlement("OTS") vide letter dated 29 September 2017 in respect of loans availed and outstanding by the Company including external commercial borrowing and interest accrued upto 9 June 2017. As per the terms of settlement, Company had to pay the agreed amount within 9 months from settlement date with an interest at base rate plus 1% on agreed amount. Consequently, a gain of ₹ 5,296.02 Lakhs had been recognised on derecognition of earlier loan and included in "other income". During the year ended 31 March 2019, the Company's request for extension of time for payment of balance outstanding amount has been considered and approved by BOI vide letter dated 26 July 2019. As per the terms of settlement, the Company is required to pay the revised OTS amount of ₹ 4,900.00 Lakhs by 31 August 2019. Accordingly, additional liability of ₹ 1,011.86 Lakhs has been recognised during the year and gain recognized in earlier year to the extent of ₹ 1,011.86 has been reversed and included in "other income".
- 8) During the year ended 31 March 2017, State bank of India has sold its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited (EARCL) at an agreed value. As part of the settlement, Company has agreed to pay the dues in structured instalments. During the year ended 31 March 2019, EARCL vide agreement dated 29 January 2019, has revised repayment schedule in respect of dues payable by the Company. Accordingly, effect of aforesaid revised agreement has been given in the Financial Statements.
- 9) Exim Bank has 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 has exercised Put Option vide letter dated 8 November, 2011 and Company is required to pay USD 60 Lakhs (₹ 4,150.28 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 10) The Company has initiated various measures, including restructuring of debts/business & infusion of funds etc. Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 11) 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. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by 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 sanctioned by BIFR.
- 12) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year.

Place : Mumbai
Date: 14 August 2019



For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)

