

**Wanbury Limited**

Regd. Office : BSEL Tech Park, B-wing
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CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

May 16, 2024

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 16.05.2024

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. Thursday, 16th May, 2024 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on **31st March, 2024**. The results will be uploaded on the website. As per Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:

- a) Standalone & Consolidated Audited Financial Results (AFR) of the Company as per Indian Accounting Standards (IndAS) for the fourth quarter and year ended on 31st March, 2024. The results will be uploaded on the website.
- b) Auditor's Report on the Audited Financial Results - Standalone & Consolidated.
- c) In terms of provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with relevant provisions of SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (collectively referred to as "SEBI Circulars") , issued by the Securities and Exchange Board of India, we wish to inform you that grant of 1,50,000 stock options (ESOP's) to employee/s of the Company as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") under WANBURY ESOP 2016 at its meeting held earlier in the day and in this regard, we enclose the general terms and conditions details of the said grant, as necessitated vide SEBI Circular dated July 11, 2023 and July 13, 2023 as **Annexure - I**.

The report of Auditors is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and year ended **31st March 2024**. Declaration to that effect is also enclosed herewith.





The Meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 07:00 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.

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May 16, 2024

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Dear Sir / Madam,

Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the captioned subject, please note that the Board of Directors at their meeting held today, i.e. Thursday, 16th May, 2024 approved the Audited Financial Statements (Standalone & Consolidated) for the last quarter and year ended 31st March, 2024.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Auditor's Report on Audited Financial Statements (Standalone & Consolidated) for the last quarter and year ended on 31st March, 2024 is with un-modified opinion.

Thanking you,

Yours truly,
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary



ANNEXURE - I

Disclosures about Options to purchase securities including, Securities and Exchange Board of India (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 and Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

Sr. No.	Disclosures	Particulars
a)	Brief details of options granted	1,50,000 stock options (ESOP's) granted to eligible employees of the Company. Each option upon exercise would be entitled for allotment of one equity share of Rs. 10/- each of the Company.
b)	Whether the scheme is in terms of SEBI SBEB Regulations, 2021 (if applicable)	Yes, the WANBURY ESOP 2016 is in terms of SEBI SBEB Regulations, 2021.
c)	Total number of shares covered by these options	1,50,000 equity shares of Rs 10/- each of the Company.
d)	Pricing formula	Rs. 10/- (Rupees Ten only) per option upon exercise of stock option
e)	Options Vested: 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 1,50,000 stock options : (Part A (40% of total grant of stock options) - Loyalty : 60,000 options and Part B (60% of total grant of stock options) - Performance : 90,000 options granted to eligible employees of the Company:	<ul style="list-style-type: none"> • At the end of the 1st year from the Grant date - 25% of Part A and Part B • At the end of the 2nd year from the Grant date - 30% of Part A and Part B • At the end of the 3rd year from the Grant date - 45% of Part A and Part B
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	N.A.
h)	Money realized by exercise of Options	N.A.
i)	The total number of shares arising as a result of exercise of option	N.A.
j)	Options lapsed	N.A.
k)	Variation of terms of options	N.A.
l)	Brief details of significant terms	N.A.
m)	Subsequent changes or cancellation or exercise of such options	N.A.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A.



Independent Auditors' Report

To
The Board of Directors of
WANBURY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of “Standalone Financial Results” of **WANBURY LIMITED** (hereinafter referred to as the “the Company”) for the year ended 31 March 2024, 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 amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Material Uncertainty Related to Going Concern.

We draw attention to the Note 7 of the accompanied standalone financial results, regarding preparation of financial results on going concern basis. During the current financial year, the Company has made profit and its net worth has become positive. However, the Company's current liabilities exceeds its current assets resulting in delayed payments and overdue amounts to creditors. The Company has taken appropriate steps to raise adequate funds to address the concerns. Hence, the standalone financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph

Attention is invited to Note 9 of the accompanied financial results regarding undoing of merger of erstwhile PPIL and the accounting treatment given during the year.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements and have been approved by the Company's Board of Directors.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2024, being the balancing figure between the 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 V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**

Rasesh V Parekh

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

UDIN : 24038615BFBFKC6452

**PLACE: EINDHOVEN, NETHERLANDS
DATED: 16 MAY, 2024**


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Wanbury Limited						
Statement of Standalone Audited Financial Results for the Quarter and year ended 31 March 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income:					
	(a) Revenue from operations	13,940.56	14,549.68	13,297.50	57,564.98	49,964.69
	(b) Other income	92.52	69.25	(206.15)	299.00	91.32
	Total Income	14,033.08	14,618.93	13,091.35	57,863.98	50,056.01
2	Expenses:					
	(a) Cost of materials consumed	6,687.21	6,385.13	6,444.80	28,921.83	25,833.41
	(b) Purchase of stock-in-trade	397.56	650.79	221.57	1,730.34	1,597.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(42.22)	46.69	762.80	(389.11)	2,913.04
	(d) Employee benefits expense	2,013.58	2,463.40	2,070.00	8,692.43	8,100.18
	(e) Finance costs	746.04	826.00	751.48	2,918.11	2,139.36
	(f) Depreciation and amortisation expense	327.97	332.33	307.30	1,303.06	1,238.45
	(g) Other expenses	3,068.08	2,889.05	2,382.02	11,609.27	9,203.09
	Total Expenses	13,198.22	13,593.39	12,939.97	54,785.93	51,025.31
	Profit/(Loss) before exceptional items and tax	834.86	1,025.54	151.38	3,078.05	(969.30)
	Exceptional Items(Net)	-	-	(59.38)	-	(59.38)
3	Profit/(Loss) before tax	834.86	1,025.54	92.00	3,078.05	(1,028.68)
4	Tax expenses:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax (Net)	27.21	(1.71)	(9.52)	38.10	10.90
5	Profit/(Loss) after tax	807.65	1,027.25	101.52	3,039.95	(1,039.58)
6	Other comprehensive Income / (Loss)					
	Items that will not be reclassified subsequently to profit or loss	(74.13)	5.49	30.52	(109.04)	7.32
	Income tax relating to items that will not be reclassified to profit or loss	27.21	(1.71)	(9.52)	38.10	(2.28)
	Other comprehensive Income / (Loss) net of tax	(46.92)	3.78	21.00	(70.94)	5.04
7	Total comprehensive Income / (Loss)	760.73	1,031.03	122.52	2,969.01	(1,034.54)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,274.55	3,274.55	3,270.55	3,274.55	3,270.55
9	Other equity				(480.41)	(3,996.46)
10	Earnings/(Loss) per share of ₹ 10 each					
	(1) Basic - Before Exceptional Items in ₹	2.47	3.14	0.49	9.29	(3.00)
	(2) Basic - After Exceptional Items in ₹	2.47	3.14	0.31	9.29	(3.18)
	(1) Diluted - Before Exceptional Items in ₹	2.37	3.13	0.49	9.18	(3.00)
	(2) Diluted - After Exceptional Items in ₹	2.37	3.13	0.31	9.18	(3.18)

See accompanying notes to the financial results




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WANBURY LIMITED STANDALONE BALANCE SHEET			(₹ in Lakhs)	
PARTICULARS	As at 31/03/2024 Audited	As at 31/03/2023 Audited		
A ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	14,901.99	15,150.02		
(b) Capital work-in-progress	300.59	160.58		
(c) Other Intangible assets	26.60	8.85		
(d) Right of use assets	1,753.74	1,551.95		
(e) Financial Assets				
(i) Investments	2.55	1.44		
(ii) Other financial assets	691.25	421.15		
(f) Deferred tax assets (net)	550.00	550.00		
(g) Income tax assets(net)	112.60	0.00		
(h) Other non-current assets	81.41	130.50		
Total Non-current Assets	18,420.73	17,974.49		
Current Assets				
(a) Inventories	3,602.32	2,198.74		
(b) Financial Assets				
(i) Trade receivables	8,944.38	6,898.02		
(ii) Cash and cash equivalents	340.02	145.56		
(iii) Bank balances other than (ii) above	249.69	243.75		
(iv) Other financial assets	91.60	87.25		
(c) Other current assets	2,700.57	2,445.30		
Total Current Assets	15,928.58	12,018.62		
Non-Current Assets classified as held for sale	-	196.54		
	15,928.58	12,215.16		
Total Assets	34,349.31	30,189.66		
B EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,274.55	3,270.55		
(b) Other Equity	(480.41)	(3,996.46)		
Total Equity	2,794.14	(725.91)		
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
Borrowings	8,200.00	-		
Lease Liabilities	393.19	237.67		
(b) Provisions	1,551.41	1,393.47		
Total Non Current Liabilities	10,144.60	1,631.14		
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,795.20	6,413.79		
(ii) Trade payables				
a) Total outstanding dues of Micro enterprises and Small enterprises	699.55	31.45		
b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	15,575.35	14,788.84		
(iii) Lease Liabilities	260.07	175.36		
(iv) Other financial liabilities	579.08	5,384.78		
(b) Other current liabilities	1,197.26	2,071.14		
(c) Provisions	304.06	267.80		
(d) Current Tax Liabilities (Net)	-	151.26		
Total Current Liabilities	21,410.57	29,284.43		
Total Equity and Liabilities	34,349.31	30,189.66		




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WANBURY LIMITED		(₹ in Lakhs)	
Standalone Statement of Cash Flows			
Particulars	31/03/2024 Audited	31/03/2023 Audited	
A Cash flows from Operating Activities			
Net Profit /(Loss) before Tax	3,078.05	(1,028.68)	
Adjustments for:			
Depreciation and amortisation	1,303.06	1,238.45	
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	(27.42)	6.12	
Allowances/(Reversal) for doubtful debts (Net)	34.13	(9.46)	
Allowances/(Reversal) for Doubtful Loans & advances (Net)	74.06	1.00	
Amounts written off	1.59	-	
Finance Cost	2,918.11	2,139.36	
Unrealised Exchange (Gain)/ Loss (Net)	(28.88)	256.23	
Fair value (gain)/loss on financial asset measured at fair value	(1.11)	(0.52)	
Share based payment expenses/(reversal)	(52.96)	85.84	
Interest Income	(37.64)	(41.57)	
Excpetional Items (Net)	-	59.38	
Amount Written Back	(21.87)	(34.13)	
Operating Profit (Loss) before Working Capital Changes	7,239.12	2,672.02	
Changes in Working Capital:			
Decrease/(Increase) in Trade Receivable	(2,033.76)	(531.92)	
Decrease/(Increase) in Non Current Financial Assets-Loans	(17.98)	(30.02)	
Decrease/(Increase) in Other Non Current Assets	-	-	
Decrease/(Increase) in Other current financial assets	1.30	30.66	
Decrease/(Increase) in Other Current Assets	(155.26)	492.90	
Decrease/(Increase) in Inventories	(1,403.58)	2,774.17	
Increase/(Decrease) in Other Current-Financial Liabilities	(3,213.59)	(369.85)	
Increase/(Decrease) in Other Current Liabilities	(593.38)	(542.18)	
Increase/(Decrease) in Non Current Provisions	58.38	194.21	
Increase/(Decrease) in Current Provisions	36.25	(29.10)	
Increase/(Decrease) in Trade Payables	502.46	(2,663.81)	
Cash Generated from (Used in) Operations	419.96	1,997.08	
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(18.27)	(17.36)	
Net Cash generated from (Used in) Operating Activities	401.70	1,979.72	
B Cash flows from Investing Activities			
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,742.34)	(1,262.81)	
Proceeds from Sale of Property, Plant & Equipment	358.45	6.25	
Interest Income Received	21.80	26.92	
Bank Balance not considered as Cash and Cash Equivalents (Net)	(300.45)	32.87	
Balance Proceeds on sale of Brands	-	313.00	
Net Cash generated from (Used in) Investing Activities	(1,662.54)	(883.77)	
C Cash flows from Financing Activities			
Interest and Other Finance Cost	(3,470.57)	(1,654.48)	
Proceeds from issue of equity shares	4.00	4.00	
Payment of Lease liability (including Interest)	(313.93)	(299.76)	
Repayment of Borrowings	(4,864.19)	(1,248.90)	
Proceeds from issue of debentures	9,500.00	-	
Proceeds from issue of share warrants	600.00	-	
Net Cash generated from (Used in) Financing Activities	1,455.31	(3,199.14)	
Net Increase (Decrease) in Cash & Cash Equivalents	194.46	(2,103.19)	
Cash and Cash equivalents as at the beginning of the period	145.56	2,248.75	
Cash and Cash Equivalents as at the end of the period	340.02	145.56	





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Wanbury Limited

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

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 16 May 2024.
- 2) Results for the quarter ended 31 March 2024 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) During the year 40,000 (Pr.Yr. 40,000 equity shares of ₹ 10 each) equity shares of ₹ 10 each fully paid up, were allotted upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 4 Lakhs (Pr. Yr. ₹ 4 Lakhs) and Securities Premium account by ₹ 26.08 Lakhs (Pr.Yr. ₹ 15 Lakhs).
- 7) During the year, Company has earned profit and it's net-worth turned positive, however, its current liabilities exceeds its current assets. The Company has raised funds from time to time(Refer note 8) and has initiated various measures, including restructuring and realigning of debts/business. Company has received an in-principle sanction towards long term working capital requirement including capital expenditure. 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.
- 8) During the year, Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The funds are utilised towards repayment of balance dues, including Edelweiss Asset Reconstruction Co. Ltd.("EARCL"), Exim Bank, State Bank of India, Bank of India, among others as per the terms of issue and have received no dues from all the lenders.

Post repayment of all dues, EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.
- 9) Erstwhile The Pharmaceutical Products of India Limited (PPIL) was proposed to be merged with the Company pursuant to the scheme of Revival cum Merger approved vide order dated 24 April 2007 by Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Subsequently, 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. 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. 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.

Based on the legal opinion obtained, the Scheme has been undone during the year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31.3.2024 and appropriate treatment has been given in the financial statement.
- 10) The Company has allotted 20,00,000 convertible share warrants on 21 March 2024 to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each at the premium of Rs.110 per share. 25% of warrant issue price has been received and balance 75% of issue price is receivable on the exercise of conversion as per the terms of the warrants.
- 11) The figures of previous periods/year have been re-grouped / re-classified wherever necessary, to correspond with figures of current period.

Place : Mumbai
Date: 16 May 2024

For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)





Wanbury Limited

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Wanbury Limited

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

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 16 May 2024.
- 2) Results for the quarter ended 31 March 2024 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) During the year 40,000 (Pr.Yr. 40,000 equity shares of ₹ 10 each) equity shares of ₹ 10 each fully paid up, were allotted upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 4 Lakhs (Pr. Yr. ₹ 4 Lakhs) and Securities Premium account by ₹ 26.08 Lakhs (Pr.Yr. ₹ 15 Lakhs).
- 7) During the year, Company has earned profit and it's net-worth turned positive, however, its current liabilities exceeds its current assets. The Company has raised funds from time to time(Refer note 8) and has initiated various measures, including restructuring and realigning of debts/business. Company has received an in-principle sanction towards long term working capital requirement including capital expenditure. 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.
- 8) During the year, Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The funds are utilised towards repayment of balance dues, including Edelweiss Asset Reconstruction Co. Ltd.("EARCL"), Exim Bank, State Bank of India, Bank of India, among others as per the terms of issue and have received no dues from all the lenders.

Post repayment of all dues, EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.
- 9) Erstwhile The Pharmaceutical Products of India Limited (PPIL) was proposed to be merged with the Company pursuant to the scheme of Revival cum Merger approved vide order dated 24 April 2007 by Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Subsequently, 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. 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. 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.

Based on the legal opinion obtained, the Scheme has been undone during the year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31.3.2024 and appropriate treatment has been given in the financial statement.
- 10) The Company has allotted 20,00,000 convertible share warrants on 21 March 2024 to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each at the premium of Rs.110 per share. 25% of warrant issue price has been received and balance 75% of issue price is receivable on the exercise of conversion as per the terms of the warrants.
- 11) The figures of previous periods/year have been re-grouped / re-classified wherever necessary, to correspond with figures of current period.

Place : Mumbai
Date : 16 May 2024

For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)



Independent Auditors' Report

To the Board of Directors of
WANBURY LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **WANBURY LIMITED** (hereinafter referred to as the “ the Holding Company” or “the Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- i. includes the financial results of the following wholly owned subsidiaries:
 - Wanbury Holding B.V
 - Ningxia Wanbury Fine Chemicals Company Limited
 - Wanbury Global FZE
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters”, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.



Material Uncertainty Related to Going Concern:

We draw attention to the Note 8 of the accompanied consolidated financial results, regarding preparation of financial results on going concern basis. During the current financial year, the Group has made profit and its net worth has become positive. However, the Group's current liabilities exceeds its current assets resulting in delayed payments and overdue amounts to creditors. The Group has taken appropriate steps to raise adequate funds to address the concerns. Hence, the consolidated financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph

Attention is invited to Note 10 of the accompanied financial results regarding undoing of merger of erstwhile PPIL and accounting treatment given during the year.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements and have been approved by the Company's Board of Directors.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the "Other Matters" in this audit report.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of Rs. Nil and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 2,555.68 Lakhs and Group's share of net cash outflows of Rs. 3.87 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the 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 V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W

Rasesh V Parekh

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

UDIN: *24038615BKBF KD1367*

PLACE : EINDHOVEN, NETHERLANDS
DATED: 16 MAY 2024



Wanbury Limited

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Wanbury Limited
Statement of Consolidated Audited Financial Results for the Quarter and year ended 31 March 2024

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income:					
	(a) Revenue from operations	13,940.56	14,549.68	13,297.50	57,564.98	49,964.69
	(b) Other income	92.52	69.25	-206.15	299.00	91.32
	Total Income	14,033.08	14,618.93	13,091.35	57,863.98	50,056.01
2	Expenses:					
	(a) Cost of materials consumed	6,687.21	6,385.13	6,444.80	28,921.83	25,833.41
	(b) Purchase of stock-in-trade	397.56	650.79	221.57	1,730.34	1,597.78
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(42.22)	46.69	762.80	(389.11)	2,913.04
	(d) Employee benefits expense	2,013.58	2,463.40	2,070.00	8,692.43	8,100.18
	(e) Finance costs	746.04	826.00	751.48	2,918.11	2,139.36
	(f) Depreciation and amortisation expense	327.97	332.33	307.30	1,303.06	1,238.45
	(g) Other expenses	3,068.08	2,889.05	2,382.02	11,609.27	9,203.09
	Total Expenses	13,198.22	13,593.39	12,939.97	54,785.93	51,025.31
	Profit/(Loss) before exceptional items and tax	834.86	1,025.54	151.38	3,078.05	(969.30)
	Exceptional Items (Net)	2,555.68	-	(59.38)	2,555.68	(59.38)
3	Profit/(loss) before tax	3,390.54	1,025.54	92.00	5,633.73	(1,028.68)
4	Tax expenses :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax(Net)	27.21	(1.71)	(9.52)	38.10	10.90
5	Profit/(Loss) after tax	3,363.33	1,027.25	101.52	5,595.63	(1,039.58)
6	Other comprehensive Income / (loss)					
	Page Items that will not be reclassified subsequently to profit or loss:	(74.13)	5.49	30.52	(109.04)	7.32
	Income tax relating to items that will not be reclassified to profit or loss	27.21	(1.71)	(9.52)	38.10	(2.28)
	(b) Items that will be reclassified to profit or loss:					
	Exchange difference on translation of foreign operations	(5.59)	5.62	5.85	0.03	5.05
	Other comprehensive Income / (Loss) net of tax	(52.51)	9.40	26.85	(70.91)	10.09
7	Total comprehensive Income / (Loss)	3,310.82	1,036.65	128.39	5,524.72	(1,029.50)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,274.55	3,274.55	3,270.55	3,274.55	3,270.55
9	Other Equity				(480.41)	(6,552.17)
10	Earnings/(Loss) per share of ₹ 10 each- Not annualised					
	(1) Basic - Before Exceptional Items in ₹	2.47	3.14	0.49	9.29	(3.00)
	(2) Basic - After Exceptional Items in ₹	10.28	3.14	0.31	17.10	(3.18)
	(3) Diluted - Before Exceptional Items in ₹	2.37	3.13	0.49	9.18	(3.00)
	(4) Diluted - After Exceptional Items in ₹	10.08	3.13	0.31	16.89	(3.18)

See accompanying notes to the financial results




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WANBURY LIMITED		
Consolidated Statement of Assets and Liabilities		
(₹ in Lakhs)		
Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
A ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	14,901.99	15,150.02
(b) Capital work-in-progress	300.59	160.58
(c) Other Intangible assets	26.60	8.85
(d) Right of use assets	1,753.74	1,551.95
(e) Financial Assets		
(i) Investments	2.55	1.44
(ii) Other financial assets	691.25	421.15
(f) Deferred tax assets (net)	550.00	550.00
(g) Income tax assets(net)	112.60	-
(h) Other non-current assets	81.41	130.50
Total Non-current Assets	18,420.73	17,974.50
Current Assets		
(a) Inventories	3,602.32	2,198.74
(b) Financial Assets		
(i) Trade receivables	8,944.38	6,898.02
(ii) Cash and cash equivalents	340.02	149.43
(iii) Bank balances other than (ii) above	249.69	243.75
(iv) Other financial assets	91.60	87.25
(c) Other current assets	2,700.57	2,603.92
Total current Assets	15,928.58	12,181.10
Non-Current Assets classified as held for sale	-	196.54
	15,928.58	12,377.64
Total Assets	34,349.31	30,352.14
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,274.55	3,270.55
(b) Other Equity	(480.41)	(6,552.17)
Total Equity	2,794.14	(3,281.62)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	8,200.00	-
Lease Liabilities	393.19	237.67
(b) Provisions	1,551.41	1,393.47
Total Non-current liabilities	10,144.60	1,631.14
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,795.20	6,413.79
(ii) Trade payables		
a) Total outstanding dues of Micro enterprise and Small enterprise	699.55	31.45
b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	15,575.35	14,839.69
(iii) Lease Liabilities	260.07	175.36
(iv) Other financial liabilities	579.08	8,050.99
(b) Other current liabilities	1,197.26	2,072.27
(c) Provisions	304.06	267.80
(d) Current Tax Liabilities (Net)	-	151.26
Total current liabilities	21,410.57	32,002.61
Total Equity and Liabilities	34,349.31	30,352.12




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WANBURY LIMITED		
Consolidated Statement of Cash Flows		(₹ in Lakhs)
Particulars	31/03/2024 Audited	31/03/2022 Audited
A Cash flows from Operating Activities		
Net Profit (Loss) before Tax	5,633.73	(1,028.68)
Adjustments for:		
Depreciation and amortisation	1,303.06	1,238.45
(Profit) Loss on Fixed Assets Sold (Net)	(27.42)	6.12
Allowances/(Reversals) for Doubtful debts (Net)	34.13	(9.46)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	74.06	1.00
Amounts written off	1.59	-
Finance Cost	2,918.11	2,139.36
Unrealised Exchange (Gain) Loss (Net)	(28.88)	256.23
Fair value gain on financial asset measured at fair value	(1.11)	(0.52)
Share based payment expenses/(reversal)	(52.96)	85.84
Interest Income	(37.64)	(41.57)
Excpetional Items (Net)	(2,555.68)	59.38
Amount Written Back	(21.87)	(34.13)
Operating Profit (Loss) before Working Capital Changes	7,239.12	2,672.02
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(2,033.76)	(531.93)
Decrease (Increase) in Non Current Financial Assets-Loans	(17.98)	(30.02)
Decrease (Increase) in Other current financial assets	1.30	30.66
Decrease (Increase) in Other Current Assets	(155.26)	485.30
Decrease (Increase) in Inventories	(1,403.58)	2,774.18
Increase (Decrease) in Other Current-Financial Liabilities	(3,213.59)	(369.85)
Increase (Decrease) in Other Current Liabilities	(595.22)	(542.07)
Increase (Decrease) in Non Current Provisions	58.38	194.20
Increase (Decrease) in Current Provisions	36.25	(29.10)
Increase (Decrease) in Trade Payables	500.40	(2,661.37)
Increase (Decrease) in Foreign Currency Translation Reserve	0.03	5.05
Cash Generated from (Used in) Operations	416.09	1,997.08
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(18.27)	(17.36)
Net Cash generated from (Used in) Operating Activities	397.83	1,979.72
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,742.34)	(1,262.81)
Proceeds from Sale of Property, Plant & Equipment	358.45	6.25
Interest Income Received	21.80	26.92
Bank Balance not considered as Cash and Cash Equivalents (Net)	(300.45)	32.87
Balance Proceeds on sale of Brands	-	313.00
Net Cash generated from (Used in) Investing Activities	(1,662.54)	(883.77)
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(3,470.57)	(1,654.48)
Proceeds from issue of equity shares	4.00	4.00
Payment of Lease liability (including Interest)	(313.93)	(299.76)
Repayment of Borrowings	(4,864.19)	(1,248.90)
Proceeds from issue of debentures	9,500.00	-
Proceeds from issue of share warrants	600.00	-
Net Cash generated from (Used in) Financing Activities	1,455.31	(3,199.14)
Net Increase (Decrease) in Cash & Cash Equivalents	190.59	(2,103.19)
Cash and Cash equivalents as at the beginning of the period	149.43	2,252.62
Cash and Cash Equivalents as at the end of the period	340.02	149.43





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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

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 16 May 2024.
- 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 2024 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) During the year 40,000 (Pr.Yr. 40,000 equity shares of ₹ 10 each) equity shares of ₹ 10 each fully paid up, were allotted upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 4 Lakhs (Pr. Yr. ₹ 4 Lakhs) and Securities Premium account by ₹ 26.08 Lakhs (Pr.Yr. ₹ 15 Lakhs).
- 8) During the year, Group has earned profit and its net-worth turned positive, however its current liabilities exceeds its current assets. The Holding Company has infused funds from time to time(also Refer note 9) and has initiated various measures, including restructuring and realigning of debts/business. The Holding Company has received an in-principle sanction towards long term working capital requirement including capital expenditure. 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.
- 9) During the year, The Holding Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The funds are utilised towards repayment of balance dues, including Edelweiss Asset Reconstruction Co. Ltd.("EARCL"), Exim Bank, State Bank of India, Bank of India, among others as per the terms of issue and have received no dues from all the lenders.

Post repayment of all dues, EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.
- 10) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Holding 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.

Based on the legal opinion obtained, the Scheme has been undone during the year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31.3.2024 and appropriate treatment has been given in the financial statement.
- 11) The Holding Company has allotted 20,00,000 convertible share warrants on 21 March 2024 to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each at the premium of Rs.110 per share. 25% of warrant issue price has been received and balance 75% of issue price is receivable on the exercise of conversion as per the terms of the warrants.
- 12) During the quarter and year ended 31 March 2024, Exceptional items(net) comprises of amount written off/back in subsidiaries including extinguishment of preference shares liability of Rs. 2,666.20 Lakhs in Wanbury Holdings B.V., consequent to payment of balance dues to a lender made by Holding Company.
- 13) 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
Vice Chairman
(DIN : 00005868)

Place : Mumbai
Date: 16 May 2024

