



## 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 and six months ended 30 September 2023

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	(a) Revenue from operations	14,446.20	14,628.54	12,395.51	29,074.74	24,089.46	49,964.69
	(b) Other income	75.57	61.66	78.04	137.23	271.56	91.32
	<b>Total Income</b>	<b>14,521.77</b>	<b>14,690.20</b>	<b>12,473.55</b>	<b>29,211.97</b>	<b>24,361.02</b>	<b>50,056.01</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	7,574.80	8,274.69	6,440.29	15,849.49	12,727.76	25,833.41
	(b) Purchase of stock-in-trade	365.17	316.82	382.72	681.99	699.71	1,597.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(304.66)	(88.92)	786.29	(393.58)	1,765.94	2,913.04
	(d) Employee benefits expense	2,107.15	2,108.30	1,961.51	4,215.45	4,112.73	8,100.18
	(e) Finance costs	767.13	578.94	393.51	1,346.07	724.44	2,139.36
	(f) Depreciation and amortisation expense	324.29	318.47	315.15	642.76	618.53	1,238.45
	(g) Other expenses	2,969.31	2,682.83	2,265.08	5,652.14	4,528.15	9,203.09
	<b>Total Expenses</b>	<b>13,803.19</b>	<b>14,191.13</b>	<b>12,544.55</b>	<b>27,994.32</b>	<b>25,177.26</b>	<b>51,025.31</b>
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>718.58</b>	<b>499.07</b>	<b>(71.00)</b>	<b>1,217.65</b>	<b>(816.24)</b>	<b>(969.30)</b>
	<b>Exceptional Items(Net)</b>						<b>(59.38)</b>
3	<b>Profit/(Loss) before tax</b>	<b>718.58</b>	<b>499.07</b>	<b>(71.00)</b>	<b>1,217.65</b>	<b>(816.24)</b>	<b>(1,028.68)</b>
4	<b>Tax expenses:</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Net)	(17.64)	30.24	17.98	12.61	(2.78)	10.90
5	<b>Profit/(Loss) after tax</b>	<b>736.22</b>	<b>468.83</b>	<b>(88.98)</b>	<b>1,205.04</b>	<b>(813.46)</b>	<b>(1,039.58)</b>
6	<b>Other comprehensive Income / (Loss)</b>						
	Items that will not be reclassified subsequently to profit or loss	56.53	(96.93)	(57.63)	(40.40)	8.91	7.32
	Income tax relating to items that will not be reclassified to profit or loss	(17.64)	30.24	17.98	12.61	(2.78)	(2.28)
	<b>Other comprehensive Income / (Loss) net of tax</b>	<b>38.89</b>	<b>(66.69)</b>	<b>(39.65)</b>	<b>(27.79)</b>	<b>6.13</b>	<b>5.04</b>
7	<b>Total comprehensive Income / (Loss)</b>	<b>775.11</b>	<b>402.14</b>	<b>(128.63)</b>	<b>1,177.25</b>	<b>(807.33)</b>	<b>(1,034.54)</b>
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,273.55	3,270.55	3,269.55	3,273.55	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 ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.00)
	(2) Basic - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.18)
	(1) Diluted - Before Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.00)
	(2) Diluted - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.18)

See accompanying notes to the financial results





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WANBURY LIMITED STANDALONE BALANCE SHEET			
		(₹ in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES		As at 30/09/2023 Unaudited	As at 31/03/2023 Audited
A	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	14,740.67	15,150.02
	(b) Capital work-in-progress	1,016.86	160.58
	(c) Other Intangible assets	7.20	8.85
	(d) Right of use assets	1,920.86	1,551.95
	(e) Financial Assets		
	(i) Investments	2.00	1.44
	(ii) Other financial assets	417.63	421.15
	(f) Deferred tax assets (net)	550.00	550.00
	(g) Other non-current assets	269.61	130.50
	<b>Total Non-current Assets</b>	<b>18,924.83</b>	<b>17,974.50</b>
	<b>Current Assets</b>		
	(a) Inventories	3,517.15	2,198.74
	(b) Financial Assets		
	(i) Trade receivables	7,566.52	6,798.02
	(ii) Cash and cash equivalents	718.19	145.56
	(iii) Bank balances other than (ii) above	339.61	243.75
	(iv) Other financial assets	90.84	87.25
	(c) Other current assets	3,105.91	2,580.19
	<b>Total Current Assets</b>	<b>15,338.22</b>	<b>12,053.50</b>
	Non-Current Assets classified as held for sale	196.54	196.54
	<b>Total Assets</b>	<b>34,459.59</b>	<b>30,224.54</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	3,273.55	3,270.55
	(b) Other Equity	(2,943.18)	(3,996.46)
	<b>Total Equity</b>	<b>330.37</b>	<b>(725.91)</b>
	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	9,500.00	-
	Lease Liabilities	563.77	237.67
	(b) Provisions	1,521.88	1,393.47
	<b>Total Non Current Liabilities</b>	<b>11,585.65</b>	<b>1,631.14</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,060.65	6,413.79
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprises and Small enterprises	34.44	31.45
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	16,080.73	14,764.29
	(iii) Lease Liabilities	214.36	175.36
	(iv) Other financial liabilities	2,580.92	5,384.78
	(b) Other current liabilities	2,071.38	2,130.58
	(c) Provisions	356.66	267.80
	(d) Current Tax Liabilities (Net)	144.43	151.26
	<b>Total Current Liabilities</b>	<b>22,543.57</b>	<b>29,319.31</b>
	<b>Total Equity and Liabilities</b>	<b>34,459.59</b>	<b>30,224.54</b>







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WANBURY LIMITED		
Standalone Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	Six months ended 30/09/2023 Unaudited	Six months ended 30/09/2022 Unaudited
<b>A Cash flows from Operating Activities</b>		
Net Profit /(Loss) before Tax	1,217.65	(816.23)
Adjustments for:		
Depreciation and amortisation	642.76	618.53
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	8.00	0.02
Allowances/(Reversal) for doubtful debts (Net)	15.22	-
Amounts written off	0.33	(3.39)
Finance Cost	1,346.07	724.44
Unrealised Exchange (Gain)/ Loss (Net)	4.38	(130.74)
Fair value (gain)/loss on financial asset measured at fair value	(0.56)	(0.04)
Share based payment expenses/(reversal)	(123.97)	15.53
Interest Income	(21.29)	(22.82)
<b>Operating Profit (Loss) before Working Capital Changes</b>	<b>3,088.59</b>	<b>385.30</b>
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(795.76)	(2,959.28)
Decrease/(Increase) in Non Current Financial Assets-Loans	(16.67)	(25.31)
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Other current financial assets	1.85	22.28
Decrease/(Increase) in Other Current Assets	(625.72)	227.56
Decrease/(Increase) in Inventories	(1,318.42)	1,689.78
Increase/(Decrease) in Other Current-Financial Liabilities	(2,427.83)	(77.44)
Increase/(Decrease) in Other Current Liabilities	(59.20)	(304.43)
Increase/(Decrease) in Non Current Provisions	88.00	46.53
Increase/(Decrease) in Current Provisions	88.86	37.96
Increase/(Decrease) in Trade Payables	1,315.27	714.98
<b>Cash Generated from (Used in) Operations</b>	<b>(661.01)</b>	<b>(242.07)</b>
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(6.84)	(4.46)
<b>Net Cash generated from (Used in) Operating Activities</b>	<b>(667.84)</b>	<b>(246.53)</b>
<b>B Cash flows from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,112.76)	(550.99)
Proceeds from Sale of Property, Plant & Equipment	10.25	0.95
Interest Income Received	11.45	13.76
Bank Balance not considered as Cash and Cash Equivalents (Net)	(93.36)	(52.46)
<b>Net Cash generated from (Used in) Investing Activities</b>	<b>(1,184.42)</b>	<b>(588.74)</b>
<b>C Cash flows from Financing Activities</b>		
Interest and Other Finance Cost	(1,572.76)	(494.69)
Proceeds from issue of equity shares	3.00	3.00
Payment of Lease liability ( including Interest )	(153.68)	(148.95)
Repayment of Borrowings	(5,351.67)	(607.14)
Proceeds from issue of debentures	9,500.00	-
<b>Net Cash generated from (Used in) Financing Activities</b>	<b>2,424.90</b>	<b>(1,247.78)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>572.64</b>	<b>(2,083.05)</b>
Cash and Cash equivalents as at the beginning of the period	145.56	2,248.75
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>718.19</b>	<b>165.70</b>





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### Wanbury Limited

#### Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 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 20 October 2023.
- 2) 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.
- 3) The Company has only one segment of activity namely "Pharmaceuticals".
- 4) 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.
- 5) During the quarter ended 30 September 2023, 30,000 (Pr. Yr. 40,000) 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 ₹ 3 Lakhs (Pr. Yr. ₹ 4 Lakhs) and Securities Premium account by ₹ 22.87 Lakhs (Pr. Yr. ₹ 15 Lakhs).
- 6) During the quarter ended 30 September 2023, Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The fund is 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.

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.

During the quarter ended 30 September 2023, Company has paid the entire dues 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 ₹ 4,983 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 ₹ 996.60 Lakhs).

During the quarter ended 30 September 2023, Company has paid the entire dues as per final approval.

- 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 Euro 4.70 Lakh (equivalent to Rs. 413.82 Lakhs).

During the quarter ended 30 September 2023, Company has partly paid the dues 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 Euro 1.30 Lakh (equivalent to Rs. 108.00 Lakhs).

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

- 11) During the period, Company has earned profit and its net-worth turned positive as on 30 September 2023. Its current liabilities far exceeds its current assets. The Company has raised 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 AAFR 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.  
K. Chandran  
Vice Chairman  
(DIN : 00005868)





**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 and six months ended 30 September 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 20 October 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. During the period ended 30 September, 2023, the Company's net worth has turned positive. However, The Company has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceed 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, 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 these matters.

6. 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: 20<sup>TH</sup> OCTOBER, 2023**

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

**UDIN : 2303 8615 BA V0 BJ 9485**



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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income:</b>					
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	(b) Other income	75.57	61.66	78.04	137.23	271.56
	<b>Total Income</b>	<b>14,521.77</b>	<b>14,690.20</b>	<b>12,473.55</b>	<b>29,211.97</b>	<b>24,361.02</b>
2	<b>Expenses:</b>					
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	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(304.66)	(88.92)	786.29	(393.58)	1,765.94
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	(g) Other expenses	2,969.31	2,682.83	2,265.08	5,652.14	4,528.15
	<b>Total Expenses</b>	<b>13,803.19</b>	<b>14,191.13</b>	<b>12,544.55</b>	<b>27,994.32</b>	<b>25,177.26</b>
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>718.58</b>	<b>499.07</b>	<b>(71.00)</b>	<b>1,217.65</b>	<b>(816.24)</b>
	<b>Exceptional Items (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59.38)</b>
3	<b>Profit/(loss) before tax</b>	<b>718.58</b>	<b>499.07</b>	<b>(71.00)</b>	<b>1,217.65</b>	<b>(816.24)</b>
4	<b>Tax expenses :</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax(Net)	(17.64)	30.24	17.98	12.61	(2.78)
5	<b>Profit/(Loss) after tax</b>	<b>736.22</b>	<b>468.83</b>	<b>(88.98)</b>	<b>1,205.04</b>	<b>(813.46)</b>
6	<b>Other comprehensive Income / (loss)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss:	56.53	(96.93)	(57.63)	(40.40)	8.91
	Income tax relating to items that will not be reclassified to profit or loss	(17.64)	30.24	17.98	12.61	(2.78)
	(b) Items that will be reclassified to profit or loss:					
	Exchange difference on translation of foreign operations	(1.72)	1.08	1.55	(0.64)	(0.80)
	<b>Other comprehensive Income / (Loss) net of tax</b>	<b>37.17</b>	<b>(65.61)</b>	<b>(38.10)</b>	<b>(28.44)</b>	<b>5.33</b>
7	<b>Total comprehensive Income / (Loss)</b>	<b>773.40</b>	<b>403.22</b>	<b>(127.08)</b>	<b>1,176.61</b>	<b>(808.13)</b>
8	<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>3,273.55</b>	<b>3,270.55</b>	<b>3,269.55</b>	<b>3,273.55</b>	<b>3,269.55</b>
9	<b>Other Equity</b>					<b>(6,552.16)</b>
10	<b>Earnings/(Loss) per share of ₹ 10 each- Not annualised</b>					
	(1) Basic - Before Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)
	(2) Basic - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)
	(3) Diluted - Before Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)
	(4) Diluted - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)

See accompanying notes to the financial results







# Wanbury Limited

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 10<sup>th</sup> Floor, Sector-30 A,  
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 Tel. : +91-22-6794 2222  
 +91-22-7196 3222  
 CIN L51900MH1988PLC048455  
 Email : info@wanbury.com  
 Website : www.wanbury.com

WANBURY LIMITED		(₹ in Lakhs)	
Consolidated Statement of Assets and Liabilities		As at	As at
STATEMENT OF ASSETS AND LIABILITIES		30/09/2023	31/03/2023
		Unaudited	Audited
A	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	14,740.67	15,150.02
	(b) Capital work-in-progress	1,016.86	160.58
	(c) Other Intangible assets	7.20	8.85
	(d) Right of use assets	1,920.86	1,551.95
	(e) Financial Assets		
	(i) Investments	2.00	1.44
	(ii) Other financial assets	417.62	421.15
	(f) Deferred tax assets (net)	550.00	550.00
	(g) Other non-current assets	269.61	130.50
	<b>Total Non-current Assets</b>	<b>18,924.81</b>	<b>17,974.50</b>
	<b>Current Assets</b>		
	(a) Inventories	3,517.15	2,198.74
	(b) Financial Assets		
	(i) Trade receivables	7,566.52	6,798.02
	(ii) Cash and cash equivalents	722.06	149.43
	(iii) Bank balances other than (ii) above	339.61	243.75
	(iv) Other financial assets	90.84	87.25
	(c) Other current assets	3,263.63	2,738.81
	<b>Total current Assets</b>	<b>15,499.82</b>	<b>12,215.99</b>
	Non-Current Assets classified as held for sale	196.54	196.54
	<b>Total Assets</b>	<b>34,621.17</b>	<b>30,387.03</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	3,273.55	3,270.55
	(b) Other Equity	(5,499.52)	(6,552.16)
	<b>Total Equity</b>	<b>(2,225.97)</b>	<b>(3,281.61)</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	9,500.00	-
	Lease Liabilities	563.77	237.67
	(b) Provisions	1,521.88	1,393.47
	<b>Total Non-current liabilities</b>	<b>11,585.65</b>	<b>1,631.14</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,060.65	6,413.79
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprise and Small enterprise	34.44	31.45
	b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	16,131.31	14,815.14
	(iii) Lease Liabilities	214.36	175.36
	(iv) Other financial liabilities	5,247.12	8,050.99
	(b) Other current liabilities	2,072.52	2,131.71
	(c) Provisions	356.66	267.80
	(d) Current Tax Liabilities (Net)	144.43	151.26
	<b>Total current liabilities</b>	<b>25,261.49</b>	<b>32,037.50</b>
	<b>Total Equity and Liabilities</b>	<b>34,621.17</b>	<b>30,387.03</b>





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WANBURY LIMITED		
Consolidated Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	Six months ended 30/09/2023 Unaudited	Six months ended 30/09/2022 Unaudited
<b>A Cash flows from Operating Activities</b>		
Net Profit (Loss) before Tax	1,217.65	(816.23)
Adjustments for:		
Depreciation and amortisation	642.76	618.53
(Profit) Loss on Fixed Assets Sold (Net)	8.00	0.02
Allowances/(Reversals) for Doubtful debts (Net)	15.22	-
Amounts written off/written back (net)	0.33	(3.39)
Finance Cost	1,346.07	724.44
Unrealised Exchange (Gain) Loss (Net)	4.38	(130.74)
Fair value gain on financial asset measured at fair value	(0.56)	(0.04)
Share based payment expenses/(reversal)	(123.97)	15.53
Interest Income	(21.29)	(22.82)
<b>Operating Profit (Loss) before Working Capital Changes</b>	<b>3,088.59</b>	<b>385.30</b>
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(795.76)	(2,959.28)
Decrease (Increase) in Non Current Financial Assets-Loans	(16.66)	(25.31)
Decrease (Increase) in Other current financial assets	1.85	22.28
Decrease (Increase) in Other Current Assets	(624.82)	230.98
Decrease (Increase) in Inventories	(1,318.42)	1,689.77
Increase (Decrease) in Other Current-Financial Liabilities	(2,427.83)	(77.44)
Increase (Decrease) in Other Current Liabilities	(59.20)	(358.22)
Increase (Decrease) in Non Current Provisions	88.00	46.53
Increase (Decrease) in Current Provisions	88.86	37.96
Increase (Decrease) in Trade Payables	1,315.03	766.15
Increase (Decrease) in Foreign Currency Translation Reserve	(0.64)	(0.80)
<b>Cash Generated from (Used in) Operations</b>	<b>(661.00)</b>	<b>(242.07)</b>
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(6.84)	(4.46)
<b>Net Cash generated from (Used in) Operating Activities</b>	<b>(667.84)</b>	<b>(246.53)</b>
<b>B Cash flows from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,112.76)	(550.99)
Proceeds from Sale of Property, Plant & Equipment	10.25	0.95
Interest Income Received	11.45	13.76
Bank Balance not considered as Cash and Cash Equivalents (Net)	(93.36)	(52.46)
<b>Net Cash generated from (Used in) Investing Activities</b>	<b>(1,184.42)</b>	<b>(588.74)</b>
<b>C Cash flows from Financing Activities</b>		
Interest and Other Finance Cost	(1,572.76)	(494.69)
Proceeds from issue of equity shares	3.00	3.00
Payment of Lease liability ( including Interest )	(153.68)	(148.95)
Repayment of Borrowings	(5,351.67)	(607.14)
Proceeds from issue of debentures	9,500.00	
<b>Net Cash generated from (Used in) Financing Activities</b>	<b>2,424.90</b>	<b>(1,247.78)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>572.63</b>	<b>(2,083.05)</b>
Cash and Cash equivalents as at the beginning of the period	149.43	2,252.62
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>722.06</b>	<b>169.57</b>



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### Wanbury Limited

#### Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 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 20 October 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) 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 Group 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 quarter ended 30 September 2023, 30,000 (Pr. Yr. 40,000) equity shares of ₹ 10 each fully paid up, were allotted by the Holding Company upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 3 Lakhs (Pr. Yr. ₹ 4 Lakhs) and Securities Premium account by ₹ 22.87 Lakhs (Pr. Yr. ₹ 15 Lakhs).
- 7) Holding company has raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs") in July 2023. The fund is 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.

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.

During the quarter ended 30 September 2023, Holding company has paid the entire dues 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 ₹ 4,983 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 ₹ 996.60 Lakhs).

During the quarter ended 30 September 2023, Holding Company has paid the entire dues as per final approval.

- 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. 413.82 Lakhs).

During the quarter ended 30 September 2023, Holding Company has partly paid the dues 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. 108.00 Lakhs).

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

- 12) During the period, 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 AAIIR 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  
Vice Chairman  
(DIN : 00005868)





**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 and six month ended 30 September 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 20 October 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 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's 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, 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 these matters.

7. 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.

8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs.161.58 Lakhs as at 30 September 2023, total revenue of Rs. Nil and Rs. Nil, total net profit / loss after tax of Rs. Nil and Rs. Nil, and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and six months ended 30 September 2023 respectively and cash flows (net) of Rs. Nil for the six months ended 30 September 2023, 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*

**PLACE: MUMBAI  
DATED: 20<sup>TH</sup> OCTOBER, 2023**

**RASESH V. PAREKH – PARTNER  
MEMBERSHIP NO. 38615  
UDIN:-23038615BG-V0B1s7H66**