

**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

22<sup>nd</sup> July, 2020

To, The Manager - Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 524212</b>	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.  <b>Scrip Symbol: WANBURY</b>
---	---

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting held on 22<sup>nd</sup> July, 2020**

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. 22<sup>nd</sup> July, 2020 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on **31<sup>st</sup> March, 2020**. The results will be uploaded on the website. As per Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:

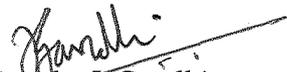
- Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on **31<sup>st</sup> March, 2020**.
- Auditor's Report on the Audited Financial Results - Standalone & Consolidated.

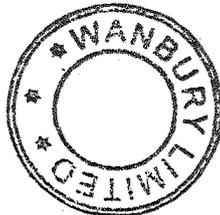
The report of Auditors is with unmodified opinion with respect to Audited Financial Results (Consolidated and Standalone) for the quarter and year ended **31<sup>st</sup> March 2020**. Declaration to that effect is also enclosed herewith.

The Meeting of the Board of Directors commenced at 12:30 Noon and concluded at 04:00 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.

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

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

**Independent Auditors' Report**

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

**Report on the audit of the Standalone Annual Financial Results**

We have audited the accompanying "Standalone Annual Financial Results" of **WANBURY LIMITED** (hereinafter referred to as the "the Company") for the year ended 31 March 2020, 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 annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 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 2020.

**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 Annual 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 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 annual financial results.

**Material Uncertainty Related to Going Concern:**

In spite of negative net worth of the Company, standalone financial statements are prepared on "going concern" basis for the reasons stated in Note No. 8 of the accompanied financial results.

Our opinion is not modified in respect of the same.

**Emphasis of Matter Paragraph**

Attention is invited to:

- i. Note No. 7 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement;



- ii. Note No. 9 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company; and
- iii. Note No. 2 to the accompanied financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of this matter.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit 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 annual 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 annual 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual 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 annual financial results include the results for the quarter ended 31 March 2020, 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*

**NAVI MUMBAI,  
DATED: 22 July 2020**

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

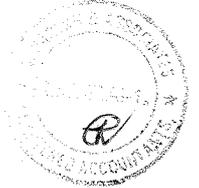
**UDIN : 20038615AAAAHA1165**


**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
 10<sup>th</sup> Floor, Sector-30 A,  
 Opp. Vashi Railway Station,  
 Vashi Navi Mumbai 400 703  
 Maharashtra, INDIA  
 Tel. : +91-22-6794 2222  
 +91-22-7196 3222  
 Fax : +91-22-6794 2111/333  
 CIN L51900MH1988PLC048455  
 Email : info@wanbury.com  
 Website : www.wanbury.com

Wanbury Limited						
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2020						
(₹ in Lakhs)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income:</b>					
	a) Revenue from operations	6,707.06	9,694.23	10,158.25	36,745.47	39,137.41
	b) Other income	67.68	(4.64)	745.48	114.01	932.63
	<b>Total Income (a+b)</b>	<b>6,774.74</b>	<b>9,689.59</b>	<b>10,903.73</b>	<b>36,859.48</b>	<b>40,070.04</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	2,565.77	4,387.05	4,293.84	14,642.35	16,499.40
	(b) Purchase of stock-in-trade	399.90	693.70	961.27	2,332.78	3,626.75
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	387.66	(386.34)	(166.10)	598.83	(506.23)
	(d) Employee benefits expense	1,404.45	1,689.73	1,540.29	6,747.88	7,589.22
	(e) Finance costs	1,041.17	745.41	2,217.65	3,287.07	3,988.46
	(f) Depreciation and amortisation expense	236.58	239.74	243.21	968.41	996.91
	(g) Other expenses	2,735.91	2,535.56	2,810.31	10,079.11	10,374.12
	<b>Total Expenses</b>	<b>8,771.44</b>	<b>9,904.85</b>	<b>11,900.47</b>	<b>38,656.43</b>	<b>42,568.63</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(1,996.70)</b>	<b>(215.26)</b>	<b>(996.74)</b>	<b>(1,796.95)</b>	<b>(2,498.59)</b>
4	<b>Exceptional item</b>					
	Gain on sale of brands (Refer note 8)	8,264.04	-	-	8,264.04	-
5	<b>Profit/(Loss) before tax</b>	<b>6,267.34</b>	<b>(215.26)</b>	<b>(996.74)</b>	<b>6,467.09</b>	<b>(2,498.59)</b>
6	<b>Tax expenses :</b>					
	(a) Current Tax	0.00	-	-	0.02	0.19
	(b) Deferred Tax(Net)	29.14	(2.64)	(7.77)	20.85	(13.85)
7	<b>Profit/(Loss) for the period</b>	<b>6,238.20</b>	<b>(212.62)</b>	<b>(988.97)</b>	<b>6,446.22</b>	<b>(2,484.93)</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified subsequently to profit and loss	(93.41)	8.47	24.89	(66.84)	44.38
	Income tax relating to items that will not be reclassified to profit or loss	29.14	(2.64)	(7.77)	20.85	(13.85)
	<b>Other comprehensive income / (loss) for the year , net of tax</b>	<b>(64.27)</b>	<b>5.83</b>	<b>17.12</b>	<b>(45.99)</b>	<b>30.53</b>
9	<b>Total comprehensive income / ( loss )for the period</b>	<b>6,173.93</b>	<b>(206.79)</b>	<b>(971.85)</b>	<b>6,400.23</b>	<b>(2,454.40)</b>
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,499.51	2,372.01	2,372.01	2,499.51	2,372.01
11	Other equity				(14,282.66)	(20,730.73)
12	Earnings/(Loss) per share of Rs. 10 each- Not annualised					
	(1) Basic- Before Exceptional Items in Rs.	(8.46)	(0.90)	(4.17)	(7.59)	(10.48)
	(2) Basic- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)
	(3) Diluted- Before Exceptional Items in Rs.	(8.46)	(0.90)	(4.17)	(7.59)	(10.48)
	(4) Diluted- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)

See accompanying notes to the financial results



**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com



<b>WANBURY LIMITED</b>		<b>BALANCE SHEET AS AT 31 MARCH 2020</b>	
		<b>(₹ in Lakhs)</b>	
		<b>As at 31/03/2020 Audited</b>	<b>As at 31/03/2019 Audited</b>
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	15,933.22	17,178.77
	(b) Capital work-in-progress	1,389.38	896.54
	(c) Other Intangible assets	41.29	57.65
	(d) Right of use assets	415.00	-
	(e) Financial Assets		
	(i) Investments	0.68	1.98
	(ii) Loans	268.64	295.03
	(iii) Other financial assets	6.79	6.75
	(f) Deferred tax assets (net)	336.38	336.38
	(g) Other non-current assets	114.20	16.34
		<b>18,505.58</b>	<b>18,789.44</b>
	<b>Current Assets</b>		
	(a) Inventories	1,225.73	1,933.29
	(b) Financial Assets		
	(i) Trade receivables	5,079.20	4,440.87
	(ii) Cash and cash equivalents	262.23	270.78
	(iii) Bank balances other than (ii) above	1,403.48	250.78
	(iv) Loans	-	-
	(v) Other financial assets	54.91	57.46
	(c) Other current assets	811.72	2,345.28
		<b>8,837.27</b>	<b>9,298.46</b>
	Non-Current Assets classified as held for sale	373.59	373.59
		<b>9,210.86</b>	<b>9,672.05</b>
	<b>Total Assets</b>	<b>27,716.44</b>	<b>28,461.49</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	2,499.51	2,372.01
	(b) Other Equity	(14,282.66)	(20,730.73)
		<b>(11,783.15)</b>	<b>(18,358.72)</b>
	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	9,954.16	12,303.16
	(b) Provisions	1,156.17	1,069.36
		<b>11,110.33</b>	<b>13,372.52</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,492.34	8,520.54
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprises and Small enterprises	9.58	9.67
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	12,129.49	11,169.07
	(iii) Other financial liabilities	12,376.23	11,902.94
	(b) Other current liabilities	1,031.21	1,498.40
	(c) Provisions	278.90	272.59
	(d) Current Tax Liabilities (Net)	71.51	74.48
		<b>28,389.26</b>	<b>33,447.69</b>
	<b>Total Equity and Liabilities</b>	<b>27,716.44</b>	<b>28,461.49</b>





## Wanbury Limited

Regd. Office : BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

WANBURY LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020		
(₹ in Lakhs)		
Particulars	31/03/2020 Audited	31/03/2019 Audited
<b>A Cash flows from Operating Activities</b>		
Net Profit /(Loss) before Tax	6,467.09	(2,498.59)
Adjustments for:		
Gain on sale of Brands	(8,264.04)	-
Depreciation and amortisation	968.41	996.91
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	(8.57)	33.62
Allowances/(Reversal) for doubtful debts (Net)	(1,012.91)	(217.38)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	(3,493.40)	88.29
Allowance/(Reversal) for Corporate guarantee (Net)	-	244.64
Amounts written off	4,453.65	-
Finance Cost	3,287.07	3,988.46
Unrealised Exchange (Gain)/ Loss (Net)	(34.49)	56.10
Interest Income	(36.04)	(61.20)
Gain on Extinguishment of Financial Liability	-	(790.32)
Amount Written Back	(10.01)	(46.07)
Fair value (gain)/loss on financial asset measured at fair value	1.30	(0.01)
Share based payment expenses/(reversal)	8.10	(2.67)
<b>Operating Profit (Loss) before Working Capital Changes</b>	<b>2,326.16</b>	<b>1,791.78</b>
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(516.44)	(1,376.68)
Decrease/(Increase) in Non Current Financial Assets-Loans	32.71	(5.15)
Decrease/(Increase) in Other Non Current Assets	(2.89)	5.33
Decrease/(Increase) in Other current financial assets	(14.61)	(25.35)
Decrease/(Increase) in Other Current Assets	1,668.74	(86.80)
Decrease/(Increase) in Inventories	707.57	(626.22)
Increase/(Decrease) in Other Current-Financial Liabilities	(197.10)	(220.82)
Increase/(Decrease) in Other Current Liabilities	(467.19)	481.96
Increase/(Decrease) in Non Current Provisions	19.98	99.36
Increase/(Decrease) in Current Provisions	6.31	(32.12)
Increase/(Decrease) in Trade Payables	852.45	2,974.05
<b>Cash Generated from (Used in) Operations</b>	<b>4,415.69</b>	<b>2,979.34</b>
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.99)	(6.45)
<b>Net Cash generated from (Used in) Operating Activities</b>	<b>4,412.70</b>	<b>2,972.89</b>
<b>B Cash flows from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(783.06)	(471.55)
Proceeds from Sale of Property, Plant & Equipment	20.19	1.45
Interest Income Received	17.57	50.53
Bank Balance not considered as Cash and Cash Equivalents (Net)	(1,152.74)	112.15
Gain on sale of Brands	8,264.04	-
<b>Net Cash generated from (Used in) Investing Activities</b>	<b>6,366.00</b>	<b>(307.42)</b>
<b>C Cash flows from Financing Activities</b>		
Interest and Other Finance Cost	(1,082.64)	(1,137.99)
Proceeds from issue of equity shares	2.50	-
Repayment of Borrowings	(9,707.10)	(1,540.44)
<b>Net Cash generated from (Used in) Financing Activities</b>	<b>(10,787.24)</b>	<b>(2,678.43)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(8.55)</b>	<b>(12.96)</b>
Cash and Cash equivalents as at the beginning of the Year	270.78	283.74
<b>Cash and Cash Equivalents as at the end of the Year</b>	<b>262.23</b>	<b>270.78</b>





## Wanbury Limited

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

### Wanbury Limited

#### Statement of Standalone Audited Financial Results for the quarter and year ended ended 31 March 2020

##### 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 22 July 2020.
- 2) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.  
The Company has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 3) The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of relevant full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2019 and 31 December 2018 respectively.
- 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 Company has only one segment of activity namely "Pharmaceuticals".
- 6) During the quarter and year ended 31 March 2020, the Company has allotted:  
(a) 25,000 (Previous Year Nil) equity shares of Rs. 10/- each, fully paid up, upon exercise of vested options pursuant to the "Wanbury ESOP-2016" ; and  
(b) 12,50,000 equity shares of ₹ 10 each at a premium of ₹ 3.18 per equity share on preferential basis to M/s Edelweiss Asset Reconstruction Company Limited(EARC) as a trustee of EARC Trust SC 145, as part of Restructuring of Debts and in compliance of Securities & Exchange Board of India(Issue of Capital and Disclosure Requirement), Regulations, 2018.

Consequently, there is an increase in the paid-up capital by Rs.127.50 Lakhs (Previous Year Nil) and Securities Premium by Rs.49.43 Lakhs (Previous Year Nil).

- 7) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (₹ 4,523.15 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 8) The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, the Company has signed Asset Transfer Agreement for sale of specified brands. The same has been concluded on 7 February 2020 and brands and allied assets in agreement, have been transferred. Consequently, gain of ₹ 8,264.04 lakhs has been recognised on sale of brands and presented under exceptional items in the statement of profit and loss. The sale proceeds have been utilized towards repayment of debt as part of debt resolution plan. Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 9) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 10) Effective 1 April 2019, the Company has adopted IndAS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 11) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year.

Place : Navi Mumbai  
Date: 22 July 2020

For Wanbury Ltd.

  
K. Chandran  
Vice Chairman  
(DIN : 00005868)

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

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

**Independent Auditors' Report**

To the Board of Directors of  
**WANBURY LIMITED**

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual 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 2020, 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 annual financial results:

- i. include the annual 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 2020.

**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 Annual 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" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Material Uncertainty Related to Going Concern:**

In spite of negative net worth of the Group, consolidated financial statements are prepared on "going concern" basis for the reasons stated in Note No. 9 of the accompanied financial results.

Our opinion is not modified in respect of the same.



### **Emphasis of Matter Paragraph**

Attention is invited to:

- i. Note No. 8 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement;
- ii. Note No.10 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Holding Company; and
- iii. Note No. 3 to the accompanied financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Group's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of this matter.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit 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 annual 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 annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual 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 annual 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 annual 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 section titled "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 annual 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 152.81 Lakhs as at 31 March 2020, Group's share of total revenue of Rs. Nil and Group's share of total net loss after tax of Rs. 0.04 Lakhs and Group's share of net cash inflows of Rs 0.65 Lakhs for the year ended on that date, as considered in the consolidated annual 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 and our opinion on the consolidated annual 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 annual 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 and the financial results/financial information certified by the Board of Directors.

- b. The consolidated annual Financial Results include the results for the quarter ended 31 March 2020 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.
- c. The figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

Our opinion on the consolidated annual financial results is not modified in respect of this matter.

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



*Rasesh V. Parekh*

**NAVI MUMBAI,  
DATED: 22 July 2020**

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

**UDIN: 20038615AAAAHB9671**



## Wanbury Limited

Regd. Office : BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

Wanbury Limited						
Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2020						
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income:</b>					
	a) Revenue from operations	6,707.06	9,694.23	10,158.25	36,745.47	39,137.41
	b) Other income	67.64	(4.64)	745.48	113.97	932.63
	<b>Total Income (a+b)</b>	<b>6,774.70</b>	<b>9,689.59</b>	<b>10,903.73</b>	<b>36,859.44</b>	<b>40,070.04</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	2,565.77	4,387.05	4,293.84	14,642.35	16,499.40
	(b) Purchase of stock-in-trade	399.90	693.70	961.27	2,332.78	3,626.75
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	387.66	(386.34)	(166.10)	598.83	(506.23)
	(d) Employee benefits expense	1,404.45	1,689.73	1,540.29	6,747.88	7,589.22
	(e) Finance costs	1,041.17	745.41	2,217.65	3,287.07	3,988.46
	(f) Depreciation and amortisation expense	236.58	239.74	243.21	968.41	996.91
	(g) Other expenses	2,735.91	2,535.56	2,810.16	10,079.11	10,373.96
	<b>Total Expenses</b>	<b>8,771.44</b>	<b>9,904.85</b>	<b>11,900.32</b>	<b>38,656.43</b>	<b>42,568.47</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	(1,996.74)	(215.26)	(996.59)	(1,796.99)	(2,498.43)
4	<b>Exceptional item</b>					
	Gain on sale of brands (Refer note 9)	8,264.04	-	-	8,264.04	-
5	<b>Profit/(loss) before tax</b>	6,267.30	(215.26)	(996.59)	6,467.05	(2,498.43)
6	<b>Tax expenses :</b>					
	(a) Current Tax	-	-	-	0.02	0.19
	(b) Deferred Tax(Net)	29.14	(2.64)	(7.77)	20.85	(13.85)
7	<b>Profit/(Loss) after tax</b>	6,238.16	(212.62)	(988.82)	6,446.18	(2,484.77)
8	<b>Other comprehensive income / (loss)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	(93.41)	8.47	24.89	(66.84)	44.38
	Income tax relating to items that will not be reclassified to profit or loss	29.14	(2.64)	(7.77)	20.85	(13.85)
	(b) Items that will be reclassified to profit or loss					
	Exchange difference on translation of foreign operations	3.47	3.52	(2.37)	6.66	(2.37)
	<b>Other comprehensive income / (loss) for the year , net of tax</b>	<b>(60.80)</b>	<b>9.35</b>	<b>14.75</b>	<b>(39.33)</b>	<b>28.16</b>
9	<b>Total comprehensive income / ( loss )for the period</b>	<b>6,177.36</b>	<b>(203.27)</b>	<b>(974.07)</b>	<b>6,406.85</b>	<b>(2,456.61)</b>
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,499.51	2,372.01	2,372.01	2,499.51	2,372.01
11	Other Equity				(16,844.82)	(23,299.58)
12	Earnings/(Loss) per share of Rs. 10 each- Not annualised					
	(1) Basic- Before Exceptional Items in Rs.	(8.47)	(0.90)	(4.17)	(7.59)	(10.48)
	(2) Basic- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)
	(3) Diluted- Before Exceptional Items in Rs.	(8.47)	(0.90)	(4.17)	(7.59)	(10.48)
	(4) Diluted- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)

See accompanying notes to the financial results




**Wanbury Limited**

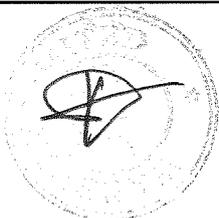
**Regd. Office :** BSEL Tech Park, B-wing  
 10<sup>th</sup> Floor, Sector-30 A,  
 Opp. Vashi Railway Station,  
 Vashi Navi Mumbai 400 703  
 Maharashtra, INDIA  
 Tel. : +91-22-6794 2222  
 +91-22-7196 3222  
 Fax : +91-22-6794 2111/333  
 CIN L51900MH1988PLC048455  
 Email : info@wanbury.com  
 Website : www.wanbury.com

<b>WANBURY LIMITED</b>		
<b>CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020</b>		
(₹ in Lakhs)		
	<b>As at 31/03/2020 Audited</b>	<b>As at 31/03/2019 Audited</b>
<b>A ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	15,933.22	17,178.77
(b) Capital work-in-progress	1,389.38	896.54
(c) Other Intangible assets	41.29	57.65
(d) Right of use assets	415.00	-
(e) Financial Assets		
(i) Investments	0.68	1.98
(ii) Loans	268.64	295.03
(iii) Other financial assets	6.79	6.75
(f) Deferred tax assets (net)	336.38	336.38
(g) Other non-current assets	114.20	16.35
	<b>18,505.58</b>	<b>18,789.45</b>
<b>Current Assets</b>		
(a) Inventories	1,225.73	1,933.30
(b) Financial Assets		
(i) Trade receivables	5,079.20	4,440.87
(ii) Cash and cash equivalents	266.10	274.00
(iii) Bank balances other than (ii) above	1,403.48	250.78
(iv) Loans	-	-
(v) Other financial assets	54.91	57.46
(c) Other current assets	960.66	2,485.28
	<b>8,990.07</b>	<b>9,441.69</b>
Non-Current Assets classified as held for sale	373.59	373.59
	<b>9,363.66</b>	<b>9,815.28</b>
<b>Total Assets</b>	<b>27,869.24</b>	<b>28,604.73</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	2,499.51	2,372.01
(b) Other Equity	(16,844.82)	(23,299.58)
	<b>(14,345.31)</b>	<b>(20,927.57)</b>
<b>Liabilities</b>		
<b>Non controlling Interest</b>	-	-
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	9,954.16	12,303.16
(b) Provisions	1,156.17	1,069.37
	<b>11,110.33</b>	<b>13,372.53</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,492.34	8,520.53
(ii) Trade payables		
a) Total outstanding dues of Micro enterprise and Small enterprise	9.58	9.67
b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	12,177.22	11,213.93
(iii) Other financial liabilities	15,042.44	14,569.15
(b) Other current liabilities	1,032.25	1,499.42
(c) Provisions	278.90	272.59
(d) Current Tax Liabilities (Net)	71.51	74.48
	<b>31,104.24</b>	<b>36,159.77</b>
<b>Total Equity and Liabilities</b>	<b>27,869.24</b>	<b>28,604.73</b>


**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
 10<sup>th</sup> Floor, Sector-30 A,  
 Opp. Vashi Railway Station,  
 Vashi Navi Mumbai 400 703  
 Maharashtra, INDIA  
 Tel. : +91-22-6794 2222  
 +91-22-7196 3222  
 Fax : +91-22-6794 2111/333  
 CIN L51900MH1988PLC048455  
 Email : info@wanbury.com  
 Website : www.wanbury.com

<b>WANBURY LIMITED</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2020</b>		
(₹ in Lakhs)		
<b>Particulars</b>	<b>31/03/2020 Audited</b>	<b>31/03/2019 Audited</b>
<b>A Cash flows from Operating Activities</b>		
Net Profit (Loss) before Tax	6,467.05	(2,498.43)
Adjustments for:		
Gain on sale of Brands	(8,264.04)	-
Depreciation and amortisation	968.41	996.91
(Profit) Loss on Fixed Assets Sold (Net)	(8.57)	33.62
Allowances/(Reversals) for Doubtful debts (Net)	(1,012.91)	(217.38)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	(3,493.40)	88.29
Allowance/(Reversal) for Corporate guarantee (Net)	-	244.64
Amounts written off	4,453.65	-
Finance Cost	3,287.07	3,988.46
Unrealised Exchange (Gain) Loss (Net)	(34.49)	56.10
Interest Income	(36.04)	(61.20)
Gain on Extinguishment of Financial Liability	-	(790.32)
Amount Written Back	(10.01)	(46.07)
Fair value gain on financial asset measured at fair value	1.30	(0.01)
Share based payment expenses/(reversal)	8.10	(2.67)
<b>Operating Profit (Loss) before Working Capital Changes</b>	<b>2,326.12</b>	<b>1,791.94</b>
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(516.44)	(1,376.68)
Decrease (Increase) in Non Current Financial Assets-Loans	32.70	(5.15)
Decrease (Increase) in Other Non Current Assets	(2.89)	5.32
Decrease (Increase) in Other current financial assets	(14.59)	(25.35)
Decrease (Increase) in Other Current Assets	1,659.81	(83.39)
Decrease (Increase) in Inventories	707.57	(626.23)
Increase (Decrease) in Other Current-Financial Liabilities	(197.12)	(220.85)
Increase (Decrease) in Other Current Liabilities	(467.11)	482.11
Increase (Decrease) in Non Current Provisions	19.98	99.37
Increase (Decrease) in Current Provisions	6.32	(32.12)
Increase (Decrease) in Trade Payables	855.31	2,972.92
Increase (Decrease) in Foreign Currency Translation Reserve	6.66	(2.37)
<b>Cash Generated from (Used in) Operations</b>	<b>4,416.32</b>	<b>2,979.53</b>
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.99)	(6.45)
<b>Net Cash generated from (Used in) Operating Activities</b>	<b>4,413.33</b>	<b>2,973.08</b>
<b>B Cash flows from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(783.06)	(471.54)
Proceeds from Sale of Property, Plant & Equipment	20.19	1.45
Interest Income Received	17.57	50.53
Bank Balance not considered as Cash and Cash Equivalents (Net)	(1,152.74)	112.15
Gain on sale of Brands	8,264.04	-
<b>Net Cash generated from (Used in) Investing Activities</b>	<b>6,366.00</b>	<b>(307.41)</b>
<b>C Cash flows from Financing Activities</b>		
Interest and Other Finance Cost	(1,082.63)	(1,137.99)
Proceeds from issue of equity shares	2.50	-
Repayment of Borrowings	(9,707.10)	(1,540.43)
<b>Net Cash generated from (Used in) Financing Activities</b>	<b>(10,787.23)</b>	<b>(2,678.42)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(7.90)</b>	<b>(12.75)</b>
Cash and Cash equivalents as at the beginning of the Year	274.00	286.75
<b>Cash and Cash Equivalents as at the end of the Year</b>	<b>266.10</b>	<b>274.00</b>



**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

**Wanbury Limited****Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2020****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 22 July 2020.
- 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) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.  
The Group has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
- 4) The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year ended 31 March 2020 and the unaudited published year to date figures upto the third quarter ended 31 December 2019.
- 5) 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.
- 6) The Group has only one segment of activity namely "Pharmaceuticals".
- 7) During the quarter and year ended 31 March 2020, the Holding Company has allotted:  
(a) 25,000 (Previous Year Nil) equity shares of Rs. 10/- each, fully paid up, upon exercise of vested options pursuant to the "Wanbury ESOP-2016" ; and  
(b) 12,50,000 equity shares of ₹ 10 each at a premium of ₹ 3.18 per equity share on preferential basis to M/s Edelweiss Asset Reconstruction Company Limited(EARC) as a trustee of EARC Trust SC 145, as part of Restructuring of Debts and in compliance of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirement), Regulations, 2018.  
Consequently, there is an increase in the paid-up capital by Rs.127.50 Lakhs (Previous Year Nil) and Securities Premium by Rs.49.43 Lakhs (Previous Year Nil).
- 8) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and the Holding Company is required to pay USD 60 Lakhs (₹ 4,523.15 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 9) The Group has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, the Holding Company has signed Asset Transfer Agreement for sale of specified brands. The same has been concluded on 7 February 2020 and brands and allied assets in agreement, have been transferred. Consequently, gain of ₹ 8,264.04 lakhs has been recognised on sale of brands and presented under exceptional items in the statement of profit and loss. The sale proceeds have been utilized towards repayment of debt as part of debt resolution plan. Consequently, in the opinion of the management, operations of the Group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 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. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 11) Effective 1 April 2019, the Group has adopted IndAS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial statements of the Group.
- 12) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year.

**Place : Navi Mumbai**  
**Date: 22 July 2020**

For Wanbury Ltd.

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

**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

22<sup>nd</sup> July, 2020

To, The Manager - Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 524212</b>	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.  <b>Scrip Symbol: WANBURY</b>
---	---

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. Wednesday, 22<sup>nd</sup> July, 2020 approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020.

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 quarter and year ended on 31<sup>st</sup> March, 2020 is with un-modified opinion.

Thanking you,

Yours truly,  
For Wanbury Limited

  
Jitendra J. Gandhi  
Company Secretary

