



Wanbury Limited

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

28th November, 2022

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

Sub.: Outcome of the Board Meeting held on 28th November, 2022

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. Monday, 28th November, 2022 has considered and approved the following:

- a) Statement showing the Un-audited Financial Results (Standalone & Consolidated) of the Company for the second quarter and six months ended **30th September, 2022** along with Limited Review Report.
- b) Allotment of 10,000 Equity Shares of the Company to eligible employee of the Company who has exercised his Vested Options under Wanbury Limited Employee Stock Option Plan 2016 ("WANBURY ESOP 2016") as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") at its meeting held earlier in the day.
- c) Accordingly, the paid-up share capital of the Company will increase from Rs. 32,69,54,980/- (Rupees Thirty Two Crore Sixty Nine Lakhs Fifty Four Thousand Nine Hundred and Eighty only) divided into 3,26,95,498 (Three Crore Twenty Six Lakhs Ninety Five Thousand Four Hundred and Ninety Eight) fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten only) each to Rs. 32,70,54,980/- (Rupees Thirty Two Crore Seventy Lakhs Fifty Four Thousand Nine Hundred and Eighty only) divided into 3,27,05,498 (Three Crore Twenty Seven Lakhs Five Thousand Four Hundred and Ninety Eight) fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten only) each. In this regard, we enclose the general terms and conditions details of the said exercise, as necessitated vide SEBI Circular dated 9th September, 2015 as '**ANNEXURE - A**' and the details as necessitated by Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as '**ANNEXURE - B**'.
- d) With respect to the approval for issue of 54,50,000 Convertible Warrants at a price of Rs.105/- (Rupees One Hundred and Five only) to one of our promoter viz. Expert Chemicals (India) Private Limited, given by the shareholders of the Company in its Extra Ordinary General Meeting held on March 17, 2022 ("**Proposed Preferential Issue**"), we wish to inform you that Expert Chemicals (India) Private Limited, promoter and subscriber to Proposed Preferential Issue has informed to the Company vide its letter dated 21st November, 2022 that it could not able to arrange the undertaking from one of its pledgee (lender) which is requirement of in-principle approval of stock exchanges.



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Accordingly, the Company has decided to withdraw the Proposed Preferential Issue due to non-receipt of undertaking from the proposed subscriber's pledgee.

The Meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 06.00 P.M We request you to take this information on your records.

Thanking you,

Yours truly,
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary

Encl.: a/a.



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ANNEXURE - A

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

Sr. No.	Disclosures	Particulars																																
a)	Brief details of options granted	The present instance is an allotment of 10,000 equity shares of face value of Rs.10/- (Rupees Ten only) each ("Equity Shares") upon exercise of 10,000 vested options. The brief terms of the WANBURY ESOP 2016 for which present allotment is being made is attached herewith as 'Annexure - B'																																
b)	Whether the scheme is in terms of SEBI SBEB and SE Regulations, 2021 (if applicable)	Yes, the scheme is in terms of SEBI SBEB and SE Regulations, 2021																																
c)	Total number of shares covered by these options	The total number of Equity Shares covered by these options in this instance is 10,000 Equity Shares																																
d)	Pricing formula	The exercise price for 10,000 vested options, is Rs. 10/- (Rupees Ten only) per option which were granted on 11 th September, 2020.																																
e)	Vested Options Vesting Schedule:	<table border="1"> <thead> <tr> <th colspan="2">Part A: 25,000 Options</th> <th colspan="2">Part B: 25,000 Options</th> </tr> <tr> <th>Date of Vesting</th> <th>Number of Options</th> <th>Date of Vesting</th> <th>Number of Options</th> </tr> </thead> <tbody> <tr> <td>September 11, 2021</td> <td>5,000</td> <td>September 11, 2021</td> <td>5,000</td> </tr> <tr> <td>September 11, 2022</td> <td>5,000</td> <td>September 11, 2022</td> <td>5,000</td> </tr> <tr> <td>September 11, 2023</td> <td>5,000</td> <td>September 11, 2023</td> <td>5,000</td> </tr> <tr> <td>September 11, 2024</td> <td>5,000</td> <td>September 11, 2024</td> <td>5,000</td> </tr> <tr> <td>September 11, 2025</td> <td>5,000</td> <td>September 11, 2025</td> <td>5,000</td> </tr> <tr> <td></td> <td>25,000</td> <td></td> <td>25,000</td> </tr> </tbody> </table> <p>As per the above vesting schedule 10,000 options are vested after 11th September, 2022.</p>	Part A: 25,000 Options		Part B: 25,000 Options		Date of Vesting	Number of Options	Date of Vesting	Number of Options	September 11, 2021	5,000	September 11, 2021	5,000	September 11, 2022	5,000	September 11, 2022	5,000	September 11, 2023	5,000	September 11, 2023	5,000	September 11, 2024	5,000	September 11, 2024	5,000	September 11, 2025	5,000	September 11, 2025	5,000		25,000		25,000
Part A: 25,000 Options		Part B: 25,000 Options																																
Date of Vesting	Number of Options	Date of Vesting	Number of Options																															
September 11, 2021	5,000	September 11, 2021	5,000																															
September 11, 2022	5,000	September 11, 2022	5,000																															
September 11, 2023	5,000	September 11, 2023	5,000																															
September 11, 2024	5,000	September 11, 2024	5,000																															
September 11, 2025	5,000	September 11, 2025	5,000																															
	25,000		25,000																															
f)	Time within which options may be exercised	The vested options are exercisable within a period of 2 (two) years from the date of vesting of the options.																																

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g)	Options exercised	10,000 vested options are being exercised by the Option Grantee.
h)	Money realized by exercise of Options	Total amount of Rs. 1,00,000/- (Rupees One Lakh only) are realized by exercise of options mentioned in Sr. No. (c).
i)	The total number of shares arising as a result of exercise of option.	Total 10,000 Equity Shares
j)	Options lapsed	As on the date of this allotment 1,00,000 options have been lapsed
k)	Variation of terms of options	Not applicable
l)	Brief details of significant terms	As provided in Sr. No. (e)
m)	Subsequent changes or cancellation or exercise of such options	There are no subsequent changes or cancellation or exercise of options
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	The diluted earnings per share pursuant to issue of Equity Shares upon exercise of options is (Rs.0.28).

For Wanbury Limited

Jitendra J. Gandhi
Company Secretary



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ANNEXURE - B

Notification for issue of Shares as required under Regulation 10(c) of SEBI SBEB and SE Regulations, 2021 and under Wanbury Limited Employees Stock Option Plan 2016 ("WANBURY ESOP 2016")

Sr. No.	Particulars	Details
1.	Company name and address of Registered Office	Wanbury Limited Registered Office: BSEL Tech Park, B-Wing, 10 th Floor, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703, Maharashtra, India.
2.	Name of the Stock Exchanges on which the Company's shares are listed	BSE Limited ("BSE") and National Stock Exchange of India ("NSE")
3.	Filing date of the statement referred in regulation 10(b) of the SEBI SBEB and SE Regulations, 2021	3 rd January, 2020
4.	Filing Number, if any	BSE In principle Application Number: 102745 NSE In principle Application Number: 22820
5.	Title of the Scheme pursuant to which shares are issued, if any	Wanbury Limited Employee Stock Option Plan 2016 ("WANBURY ESOP 2016")
6.	Kind of security to be listed	Equity Shares of face value of Rs.10/- (Rupees Ten only) per share ("Equity Shares")
7.	Par value of the shares	Rs.10/- (Rupees Ten only) per share
8.	Date of allotment of shares	28 th November, 2022
9.	Number of shares allotted :	10,000 equity shares
10.	Share Certificate No., if applicable	Not Applicable
11.	Distinctive number of the share, if applicable :	32695498 to 32705498 (Both inclusive)
12.	ISIN Number of the shares if issued in Demat :	INE107F01022

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13.	Exercise price per share:	Rs.10/- (Rupees Ten only) per share
14.	Premium per share :	Nil, since options are granted at par
15.	Total Issued shares after this issue :	3,27,05,498 (Three Crore Twenty Seven Lakhs Five Thousand Four Hundred and Ninety Eight)
16.	Total Issued share capital after this issue:	Rs. 32,70,54,980/- (Rupees Thirty Two Crore Seventy Lakhs Fifty Four Thousand Nine Hundred and Eighty only).
17.	Details of any lock-in on the shares :	Not Applicable
18.	Date of expiry of lock-in :	Not Applicable
19.	Whether shares identical in all respects to existing shares if not, when will they become identical? :	Yes
20.	Details of listing fees, if payable :	Not Applicable

For, Wanbury Limited

Jitendra J. Gandhi
Company Secretary

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

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter and six months ended 30 September 2022 ("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 28 November 2022, 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 no. 10 of the accompanied statement, regarding preparation of financial results on going concern basis. The Company's net worth has become negative. One of the lender has filed application with Mumbai Debt Recovery Tribunal – I for the recovery of dues (Refer Note 8). The Company has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Company's ability to raise finance, negotiate with creditors, generate cash flows in future to meet its obligation, to restructure its borrowings and business. Hence, the standalone annual 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.

§ Attention is invited to:

- i. Note No.6 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.
- ii. Note No.11 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.

- § 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: 28TH NOVEMBER 2022

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN : 22038615BEGXDK9411



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Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Quarter ended			Six Months ended		(₹ in Lakhs)
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	12,395.51	11,693.95	12,409.38	24,089.46	25,195.53	51,118.57
	(b) Other income	78.04	193.52	30.67	271.56	61.18	150.79
	Total Income	12,473.55	11,887.47	12,440.05	24,361.02	25,256.71	51,269.36
2	Expenses:						
	(a) Cost of materials consumed	6,440.29	6,287.47	6,835.63	12,727.76	15,406.13	30,493.43
	(b) Purchase of stock-in-trade	382.72	316.99	392.78	699.71	624.09	2,014.02
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	786.29	979.65	206.95	1,765.94	(852.23)	(2,478.63)
	(d) Employee benefits expense	1,961.51	2,151.22	1,884.72	4,112.73	3,737.52	7,480.99
	(e) Finance costs	393.51	330.93	516.38	724.44	1,018.37	2,061.08
	(f) Depreciation and amortisation expense	315.15	303.38	277.95	618.53	541.80	1,144.98
	(g) Other expenses	2,265.08	2,263.07	2,378.26	4,528.15	4,914.18	10,077.48
	Total Expenses	12,544.55	12,632.71	12,492.67	25,177.26	25,389.86	50,793.35
	Profit/(Loss) before exceptional items and tax	(71.00)	(745.24)	(52.62)	(816.24)	(133.15)	476.01
	Exceptional item						
	Gain on Extinguishment of Financial Liability (Net)	-	-	-	-	-	7,636.76
3	Profit/(Loss) before tax	(71.00)	(745.24)	(52.62)	(816.24)	(133.15)	8,112.77
4	Tax expenses:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Net)	17.98	(20.76)	5.60	(2.78)	11.20	(34.62)
5	Profit/(Loss) after tax	(88.98)	(724.48)	(58.22)	(813.46)	(144.35)	8,147.39
6	Other comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit and loss	(57.63)	66.54	(16.03)	8.91	(32.06)	146.94
	Income tax relating to items that will not be reclassified to profit or loss	17.98	(20.76)	5.60	(2.78)	11.20	(34.62)
	Other comprehensive Income / (Loss) net of tax	(39.65)	45.78	(10.43)	6.13	(20.86)	112.32
7	Total comprehensive Income / (Loss)	(128.63)	(678.70)	(68.65)	(807.33)	(165.21)	8,259.71
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,269.55	3,269.55	3,265.55	3,269.55	3,265.55	3,266.55
9	Other equity						(3,047.78)
10	Earnings/(Loss) per share of ₹ 10 each						
	(1) Basic - Before Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	1.59
	(2) Basic - After Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	25.29
	(1) Diluted - Before Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	1.58
	(2) Diluted - After Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	25.21

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 30/09/2022 Unaudited	As at 31/03/2022 Audited
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	14,603.88	14,871.08
	(b) Capital work-in-progress	556.80	234.68
	(c) Other Intangible assets	7.17	10.13
	(d) Right of use assets	1,690.69	1,830.19
	(e) Financial Assets		
	(i) Investments	0.97	0.93
	(ii) Other financial assets	406.53	376.11
	(f) Deferred tax assets (net)	563.19	563.19
	(g) Other non-current assets	93.26	48.11
	Total Non-current Assets	17,922.49	17,934.42
	Current Assets		
	(a) Inventories	3,283.14	4,972.91
	(b) Financial Assets		
	(i) Trade receivables	9,396.14	6,279.92
	(ii) Cash and cash equivalents	165.70	2,248.75
	(iii) Bank balances other than (ii) above	331.11	278.64
	(iv) Other financial assets	96.42	114.75
	(c) Other current assets	2,845.54	3,074.09
	Total Current Assets	16,118.05	16,969.07
	Non-Current Assets classified as held for sale	196.54	196.54
		16,314.59	17,165.61
	Total Assets	34,237.08	35,100.02
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3,269.55	3,266.55
	(b) Other Equity	(3,839.54)	(3,047.78)
	Total Equity	(569.99)	218.77
	Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities		
	Borrowings	-	-
	Lease Liabilities	293.55	413.04
	(b) Provisions	1,244.20	1,206.58
	Total Non Current Liabilities	1,537.75	1,619.62
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,094.20	6,702.34
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprises and Small enterprises	8.44	8.33
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	19,919.96	19,104.48
	(iii) Lease Liabilities	245.92	244.91
	(iv) Other financial liabilities	4,968.57	4,844.54
	(b) Other current liabilities	1,533.20	1,891.50
	(c) Provisions	334.86	296.90
	(d) Current Tax Liabilities (Net)	164.17	168.63
	Total Current Liabilities	33,269.32	33,261.63
	Total Equity and Liabilities	34,237.08	35,100.02



WANBURY LIMITED		
Standalone Statement of Cash Flows		
(₹ in Lakhs)		
Particulars	Six months ended 30/09/2022 Unaudited	Six months ended 30/09/2021 Unaudited
A Cash flows from Operating Activities		
Net Profit /(Loss) before Tax	(816.23)	(133.15)
Adjustments for:		
Depreciation and amortisation	618.53	541.80
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	0.02	25.57
Finance Cost	724.44	1,018.37
Unrealised Exchange (Gain)/ Loss (Net)	(130.74)	8.55
Fair value (gain)/loss on financial asset measured at fair value	(0.04)	0.22
Share based payment expenses/(reversal)	15.53	8.31
Interest Income	(22.82)	(31.73)
Amount Written Back	(3.39)	(6.07)
Operating Profit (Loss) before Working Capital Changes	385.30	1,431.87
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(2,959.28)	(1,186.31)
Decrease/(Increase) in Non Current Financial Assets-Loans	(25.31)	5.60
Decrease/(Increase) in Other Non Current Assets	-	4.51
Decrease/(Increase) in Other current financial assets	22.28	(19.65)
Decrease/(Increase) in Other Current Assets	227.56	(801.54)
Decrease/(Increase) in Inventories	1,689.78	(753.59)
Increase/(Decrease) in Other Current-Financial Liabilities	(77.44)	(467.97)
Increase/(Decrease) in Other Current Liabilities	(358.30)	(65.60)
Increase/(Decrease) in Non Current Provisions	46.53	19.19
Increase/(Decrease) in Current Provisions	37.96	46.97
Increase/(Decrease) in Trade Payables	768.85	3,012.25
Cash Generated from (Used in) Operations	(242.07)	1,225.73
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(4.46)	(2.21)
Net Cash generated from (Used in) Operating Activities	(246.53)	1,223.52
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(550.99)	(560.75)
Proceeds from Sale of Property, Plant & Equipment	0.95	10.26
Interest Income Received	13.76	13.51
Bank Balance not considered as Cash and Cash Equivalents (Net)	(52.46)	(4,953.25)
Net Cash generated from (Used in) Investing Activities	(588.74)	(5,490.23)
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(494.69)	(500.97)
Proceeds from issue of equity shares	3.00	4,952.50
Payment of Lease liability (including Interest)	(148.95)	(78.05)
Repayment of Borrowings	(607.14)	(1,075.78)
Net Cash generated from (Used in) Financing Activities	(1,247.78)	3,297.70
Net Increase (Decrease) in Cash & Cash Equivalents	(2,083.05)	(969.01)
Cash and Cash equivalents as at the beginning of the period	2,248.75	996.25
Cash and Cash Equivalents as at the end of the period	165.70	27.24





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Website : www.wanbury.com

Wanbury Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022

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 28 November 2022.
 - 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 Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
 - 5) During the quarter ended 30 September 2022, Nil (Year to date 30,000 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 Nil (year to date: ₹ 3 Lakhs) and securities premium account by Nil (year to date: ₹ 12.23 Lakhs).
 - 6) 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 ₹ 4,898.29 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letter dated 20 April 2022 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 979.66 Lakhs) to be paid within the stipulated time along with interest.
 - 7) During the quarter and six months ended 30 September 2022, State Bank of India, London vide letter dated 19 August 2022, approved the extension of time up to 31 December 2022 for repayment of dues, subject to fulfilment of certain conditions.
 - 8) One of the lenders had filed application in June 2021 for recovery of its dues with Mumbai Debt Recovery Tribunal-I. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued. As per the terms, major part of the settlement amount has been paid and balance is payable within the stipulated time along with interest.
During the previous year ended 31 March 2022, borrowings from Union Bank of India and Exim Bank have been assigned to EARCL. Pending finalisation of terms of repayment, appropriate effect has been given in financial statement.
 - 9) During the quarter and previous year ended 31 March 2022, the Company entered into agreement with various lender towards settlement of borrowings. Consequently, ₹ 7,636.76 Lakhs has been recognised as gain(net) on extinguishment of financial liability and shown under "Exceptional Item".
 - 10) During the quarter and six month ended 30 September 2022, the Company has incurred losses and Company's net-worth is negative. Its current liabilities far exceeds its current assets and one of the lender has filed application with Mumbai Debt Recovery Tribunal-I for the recovery of dues(Refer note 8). The Company has raised funds and restructured debts in the past. Further, the Company is in the process of raising funds and restructuring/realigning of businesses. In the opinion of the management, operations of the Company will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.
 - 11) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR.
During the previous year ended 31 March 2022, company sold some of the land & building of erstwhile PPIL and the sales proceeds have been utilised towards payment of erstwhile PPIL 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.
- 12) The figures of previous periods/year have been re-grouped / re-classified wherever necessary to correspond with figures of current period.

Place : Mumbai
Date: 28 November 2022



For Wanbury Ltd.

K. Chandian
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 2022 ("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 28 November 2022, 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 no.11 of the accompanied statement, regarding preparation of financial results on going concern basis. The Group's net worth is negative. One of the lender of the Holding Company has filed application with Mumbai Debt Recovery Tribunal – I for the recovery of dues (Refer Note 9). 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, negotiate with creditors, 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:

- a. 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.
- b. Note No.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.

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.151.47 Lakhs as at 30 September 2022, 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 2022 respectively and cash flows (net) of Rs. Nil for the six months ended 30 September 2022, as considered in the Statement.

According to the information and explanations given to us, these unaudited interim financial results, which have been approved and furnished to us by the management, are not material to the Group.

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

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



Rasesh V Parekh

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

UDIN : 22038615BE GXOM9395

**PLACE : MUMBAI
DATED: 28TH NOVEMBER 2022**

Wanbury Limited

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Wanbury Limited							
Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2022							
Sr.No.	Particulars	Quarter ended			Six months ended		(₹ in Lakhs)
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	12,395.51	11,693.95	12,409.38	24,089.46	25,195.53	51,118.57
	(b) Other Income	78.04	193.52	30.67	271.56	61.18	150.79
	Total Income	12,473.55	11,887.47	12,440.05	24,361.02	25,256.71	51,269.36
2	Expenses:						
	(a) Cost of materials consumed	6,440.29	6,287.47	6,835.63	12,727.76	15,406.13	30,493.43
	(b) Purchase of stock-in-trade	382.72	316.99	392.78	699.71	624.09	2,014.02
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	786.29	979.65	206.95	1,765.94	(852.23)	(2,478.63)
	(d) Employee benefits expense	1,961.51	2,151.22	1,884.72	4,112.73	3,737.52	7,480.99
	(e) Finance costs	393.51	330.93	516.38	724.44	1,018.37	2,061.08
	(f) Depreciation and amortisation expense	315.15	303.38	277.95	618.53	541.80	1,144.98
	(g) Other expenses	2,265.08	2,263.07	2,378.26	4,578.15	4,914.18	10,077.48
	Total Expenses	12,544.55	12,632.71	12,492.67	25,177.26	25,389.86	50,793.35
	Profit/(Loss) before exceptional items and tax	(71.00)	(745.24)	(52.62)	(816.24)	(133.15)	476.01
	Exceptional item						
	Gain on Extinguishment of Financial Liability (Net) (Refer note 12)	-	-	-	-	-	7,636.76
3	Profit/(Loss) before tax	(71.00)	(745.24)	(52.62)	(816.24)	(133.15)	8,112.77
4	Tax expenses :						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax(Net)	17.98	(20.76)	5.60	(2.78)	11.20	(34.62)
5	Profit/(Loss) after tax	(88.98)	(724.48)	(58.22)	(813.46)	(144.35)	8,147.39
6	Other comprehensive Income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss:						
	Income tax relating to items that will not be reclassified to profit or loss	(57.63)	66.54	(16.03)	8.91	(32.06)	146.94
	(b) Items that will be reclassified to profit or loss:						
	Exchange difference on translation of foreign operations	1.55	(2.35)	(2.84)	(0.80)	0.38	(1.91)
	Other comprehensive Income / (Loss) net of tax	(38.10)	43.43	(13.27)	5.33	(20.48)	110.41
7	Total comprehensive Income / (Loss)	(127.08)	(681.05)	(71.49)	(808.13)	(164.83)	8,257.80
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,269.55	3,269.55	3,265.55	3,269.55	3,265.55	3,266.55
9	Other Equity						(5,608.53)
10	Earnings/(Loss) per share of ₹ 10 each- Not annualised						
	(1) Basic - Before Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	1.59
	(2) Basic - After Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	25.29
	(3) Diluted - Before Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	1.58
	(4) Diluted - After Exceptional Items in ₹	(0.27)	(2.22)	(0.17)	(2.49)	(0.45)	25.21

See accompanying notes to the financial results




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WANBURY LIMITED		CONSOLIDATED BALANCE SHEET	
		(₹ in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES		As at 30 September 2022	As at 31 March 2022
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	14,603.88	14,871.08
	(b) Capital work-in-progress	556.80	234.68
	(c) Other Intangible assets	7.17	10.13
	(d) Right of use assets	1,690.69	1,830.19
	(e) Financial Assets		
	(i) Investments	0.97	0.93
	(ii) Other financial assets	406.53	376.11
	(f) Deferred tax assets (net)	563.19	563.19
	(g) Other non-current assets	93.26	48.11
	Total Non-current Assets	17,922.49	17,934.42
	Current Assets		
	(a) Inventories	3,283.14	4,972.91
	(b) Financial Assets		
	(i) Trade receivables	9,396.14	6,279.92
	(ii) Cash and cash equivalents	169.57	2,252.62
	(iii) Bank balances other than (ii) above	331.11	278.64
	(iv) Other financial assets	96.42	114.75
	(c) Other current assets	2,993.13	3,225.11
	Total current Assets	16,269.51	17,123.95
	Non-Current Assets classified as held for sale	196.54	196.54
	Total Assets	34,388.54	35,254.91
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3,269.55	3,266.55
	(b) Other Equity	(6,401.09)	(5,608.53)
	Total Equity	(3,131.54)	(2,341.98)
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	-	-
	Lease Liabilities	293.55	413.04
	(b) Provisions	1,244.20	1,206.58
	Total Non-current liabilities	1,537.75	1,619.62
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,094.20	6,702.34
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprise and Small enterprise	8.44	8.33
	b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	19,965.67	19,152.91
	(iii) Lease Liabilities	245.92	244.91
	(iv) Other financial liabilities	7,634.77	7,510.73
	(b) Other current liabilities	1,534.30	1,892.52
	(c) Provisions	334.86	296.90
	(d) Current Tax Liabilities (Net)	164.17	168.63
	Total current liabilities	35,982.33	35,977.27
	Total Equity and Liabilities	34,388.54	35,254.91

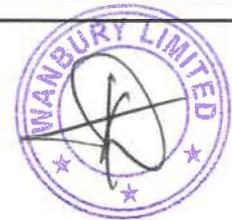




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WANBURY LIMITED		(₹ in Lakhs)	
Consolidated Statement of Cash Flows			
Particulars	Six months ended 30/09/2022 Unaudited	Six months ended 30/09/2021 Unaudited	
A Cash flows from Operating Activities			
Net Profit (Loss) before Tax	(816.23)	(133.15)	
Adjustments for:			
Depreciation and amortisation	618.53	541.80	
(Profit) Loss on Fixed Assets Sold (Net)	0.02	25.57	
Finance Cost	724.44	1,018.37	
Unrealised Exchange (Gain) Loss (Net)	(130.74)	8.55	
Fair value gain on financial asset measured at fair value	(0.04)	0.22	
Share based payment expenses/(reversal)	15.53	8.31	
Interest Income	(22.82)	(31.73)	
Amount Written Back	(3.39)	(6.07)	
Operating Profit (Loss) before Working Capital Changes	385.30	1,431.87	
Changes in Working Capital:			
Decrease (Increase) in Trade Receivable	(2,959.28)	(1,186.31)	
Decrease (Increase) in Non Current Financial Assets-Loans	(25.31)	5.60	
Decrease (Increase) in Other Non Current Assets	-	4.52	
Decrease (Increase) in Other current financial assets	22.28	(19.65)	
Decrease (Increase) in Other Current Assets	230.98	(802.14)	
Decrease (Increase) in Inventories	1,689.77	(753.59)	
Increase (Decrease) in Other Current-Financial Liabilities	(77.44)	(467.97)	
Increase (Decrease) in Other Current Liabilities	(358.22)	(65.59)	
Increase (Decrease) in Non Current Provisions	46.53	19.19	
Increase (Decrease) in Current Provisions	37.96	46.97	
Increase (Decrease) in Trade Payables	766.15	3,012.45	
Increase (Decrease) in Foreign Currency Translation Reserve	(0.80)	0.38	
Cash Generated from (Used in) Operations	(242.06)	1,225.73	
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(4.46)	(2.21)	
Net Cash generated from (Used in) Operating Activities	(246.53)	1,223.52	
B Cash flows from Investing Activities			
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(550.99)	(560.75)	
Proceeds from Sale of Property, Plant & Equipment	0.95	10.26	
Interest Income Received	13.76	13.51	
Bank Balance not considered as Cash and Cash Equivalents (Net)	(52.46)	(4,953.25)	
Net Cash generated from (Used in) Investing Activities	(588.74)	(5,490.23)	
C Cash flows from Financing Activities			
Interest and Other Finance Cost	(494.69)	(500.97)	
Proceeds from issue of equity shares	3.00	4,952.50	
Payment of Lease liability (including Interest)	(148.95)	(78.05)	
Repayment of Borrowings	(607.14)	(1,075.78)	
Net Cash generated from (Used in) Financing Activities	(1,247.78)	3,297.70	
Net Increase (Decrease) in Cash & Cash Equivalents	(2,083.05)	(969.01)	
Cash and Cash equivalents as at the beginning of the period	2,252.62	1,000.12	
Cash and Cash Equivalents as at the end of the period	169.57	31.11	



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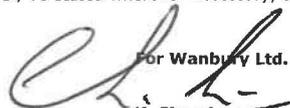


Wanbury Limited
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2022
Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28 November 2022.
- 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 Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Holding Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
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- 13) The figures for the previous periods/years have been re-grouped / re-stated wherever necessary, to correspond with figures of the current period.

Place : Mumbai
Date: 28 November 2022




For Wanbury Ltd.
K. Chandran
Vice Chairman
(DIN : 00005868)

