

**Wanbury Limited**

Regd. Office : BSEL Tech Park, B-wing
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CIN L51900MH1988PLC048455
Email : info@wanbury.com
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20th October, 2023

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. Symbol: WANBURY
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 20th October, 2023 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This is with reference to the above mentioned subject, we, Wanbury Limited (the "Company") would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 20th October, 2023 has, inter-alia, considered and approved the following:

- i) Statement showing the un-audited financial results (standalone & consolidated) of the Company for the second quarter and six months ended 30th September, 2023 along with limited review report.
- ii) Based on recommendation of Nomination, Remuneration Committee, the Board has considered and approved the appointment Mr. Pravin Dilip Pawar (DIN: 10356479) as an Independent Director of the Company to hold office for a term of one (1) year with effect from 18th November, 2023 upto 17th November, 2024, in terms of Sections 149, 150, 152, and Schedule IV of the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations. During his tenure as an Independent Director of the Company, Mr. Pravin Dilip Pawar shall not be liable to retire by rotation, in terms of Section 149(13) of the Companies Act, 2013, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable.

The brief profile of Mr. Pravin Dilip Pawar (DIN: 10356479) and disclosures as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure -I**.

- iii) 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.

- iv) Accordingly, the paid-up share capital of the Company will increase from Rs. 32,73,54,980 /- (Rupees Thirty-Two Crore Seventy-Three Lakhs Fifty-Four Thousand Nine Hundred and Eighty only) divided into 3,27,35,498 (Three Crores Twenty-Seven Lakhs Thirty-Five Thousand Four Hundred and Ninety-Eight) fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten only) each to Rs. 32,74,54,980 /- (Rupees Thirty-Two Crore Seventy-Four Lakhs Fifty-Four Thousand Nine Hundred and Eighty only) divided into 3,27,45,498 (Three Crore Twenty-Seven Lakhs Forty-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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, 2015 as Annexure - II and the details as necessitated by Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as Annexure - III.
- v) Issuance of upto 20,00,000 (Twenty Lakhs) convertible warrants (“Warrants”) at a price of Rs. 120/- (One Hundred and Twenty only) per Warrant (“Warrant Issue Price”) with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company (“Equity Shares”) at a premium of Rs. 110/- (Rupees One Hundred and Ten only) per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto to Rs. 24,00,00,000/- (Rupees Twenty Four Crore only) to “Expert Chemicals (India) Private Limited”, Promoter of the Company, on a preferential basis (“Preferential Issue”) in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), as amended, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);

The floor price calculated as per the Chapter V of the SEBI (ICDR) Regulations is Rs. 78.69/-per Equity Share.

The information in this regard pursuant to Regulation 30 of the SEBI Listing

Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-IV**.

- vi) The Board, in the aforesaid connection, approved the issue of Notice for convening an Extra Ordinary General Meeting (“EGM”) of the Shareholders of the Company to be held on Saturday, 18th November, 2023, to seek necessary approval of the Shareholders for appointment of Mr. Pravin Dilip Pawar as the Non-Executive Independent Director of the Company and the proposed Preferential Issue.

The Meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 06:45 P.M. We request you to take this information on your records & kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary



Encl.: a/a.

ANNEXURE - I

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 concerning the appointment of Mr. Pravin Dilip Pawar (DIN: 10356479) as Non-executive Independent Director.

Disclosure requirements	Details
Reason for change	Appointment
Date of Appointment and Term of Appointment	<p>Subject to approval of shareholders, Mr. Pravin Dilip Pawar (DIN: 10356479), has been appointed as a Non-Executive Independent Director of the Company to hold office for a term of one (1) year with effect from 18th November, 2023 upto 17th November, 2024, upon such terms & conditions (including remuneration, if any) as may be determined by the Board from time to time within the overall limits, if any, under the Companies Act, 2013 and whose office shall not be liable to retire by rotation.</p> <p>He shall hold the office for a period of 1 (One) year.</p>
Brief Profile	Mr. Pravin Dilip Pawar holds a master's degree in commerce. He is a qualified Chartered Accountant from the ICAI.
Disclosure of Relationship between Directors	Mr. Pravin Dilip Pawar is not related to any of the Directors of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. With ref. no. NSE/CML/2018/24, both dated 20th June, 2018.	Mr. Pravin Dilip Pawar is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. The same is also verified by the Nomination and Remuneration Committee of Company.

ANNEXURE - II

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 concerning 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 - III’																																
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 11th 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, 2023.</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.																																

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 number of shares arising as a result of exercise of options would be 10,000 Equity Shares
j)	Options lapsed	The Company had launched WANBURY ESOP 2016 scheme for 9,98,464 options, out of which 3,35,000 options have been lapsed and out of 3,35,000 lapsed options no options have been re-issued and 6,63,464 are eligible to re-issue.
k)	Variation of terms of options	Not applicable
l)	Brief details of significant terms	As provided in Sr. No. (a)
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. 3.68.

ANNEXURE - III

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	20 th October, 2023
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 :	From 32735498 to 32745498 (Both inclusive)
12.	ISIN Number of the shares if issued in Demat :	INE107F01022
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 :	3,27,45,498 (Three Crore Twenty-Seven Lakhs Forty-Five Thousand

		Four Hundred and Ninety-Eight) fully paid-up Equity Shares
16.	Total Issued share capital after this issue:	Rs. 32,74,54,980 /- (Rupees Thirty-Two Crore Seventy-Four 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

ANNEXURE - IV

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

1. Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);

Convertible warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to 1 (One) Equity Share per Warrant for cash.

2. Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);

Preferential Allotment

3. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);

Upto 20,00,000 (Twenty Lakhs) convertible warrants ("Warrants") at a price of Rs. 120/- (Rupees One Hundred and Twenty only) per Warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at a premium of Rs. 110/- (Rupees One Hundred and Ten only) per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only).

4. In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):

i) Names and number of the investors:

For Issuance and allotment of upto 20,00,000 (Twenty Lakhs) Warrants on Preferential Basis:

No. of Investor	1 (One)
Name of Investor	Expert Chemicals (India) Private Limited
Category	Promoter

ii) Post allotment of securities- outcome of the subscription:

Name of the Propose Allottees	Class	Pre Issue Shareholding		Issue of Warrants (Present Issue) (No)	Post Issue Shareholding after Conversion of Warrants	
		No. of Shares	% of Share holding		No. of Shares	% of Share holding
Expert Chemicals (India) Private Limited.	Promoter	1,00,05,561	30.56	20,00,000	1,20,05,561	34.56

iii) Issue price / allotted price (in case of convertibles):

Each convertible warrant carrying a right to subscribe to 1 (One) Equity Share and issued at a Price of Rs. 120/- (Rupees One Hundred and Twenty only) per Warrant.

iv) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to the Warrant holders;

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);

In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company;

The price determined as per the Chapter V of the SEBI (ICDR) Regulations and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.



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Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2023							
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	14,446.20	14,628.54	12,395.51	29,074.74	24,089.46	49,964.69
	(b) Other income	75.57	61.66	78.04	137.23	271.56	91.32
	Total Income	14,521.77	14,690.20	12,473.55	29,211.97	24,361.02	50,056.01
2	Expenses:						
	(a) Cost of materials consumed	7,574.80	8,274.69	6,440.29	15,849.49	12,727.76	25,833.41
	(b) Purchase of stock-in-trade	365.17	316.82	382.72	681.99	699.71	1,597.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(304.66)	(88.92)	786.29	(393.58)	1,765.94	2,913.04
	(d) Employee benefits expense	2,107.15	2,108.30	1,961.51	4,215.45	4,112.73	8,100.18
	(e) Finance costs	767.13	578.94	393.51	1,346.07	724.44	2,139.36
	(f) Depreciation and amortisation expense	324.29	318.47	315.15	642.76	618.53	1,238.45
	(g) Other expenses	2,969.31	2,682.83	2,265.08	5,652.14	4,528.15	9,203.09
	Total Expenses	13,803.19	14,191.13	12,544.55	27,994.32	25,177.26	51,025.31
	Profit/(Loss) before exceptional items and tax	718.58	499.07	(71.00)	1,217.65	(816.24)	(969.30)
	Exceptional Items(Net)						(59.38)
3	Profit/(Loss) before tax	718.58	499.07	(71.00)	1,217.65	(816.24)	(1,028.68)
4	Tax expenses:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Net)	(17.64)	30.24	17.98	12.61	(2.78)	10.90
5	Profit/(Loss) after tax	736.22	468.83	(88.98)	1,205.04	(813.46)	(1,039.58)
6	Other comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit or loss	56.53	(96.93)	(57.63)	(40.40)	8.91	7.32
	Income tax relating to items that will not be reclassified to profit or loss	(17.64)	30.24	17.98	12.61	(2.78)	(2.28)
	Other comprehensive Income / (Loss) net of tax	38.89	(66.69)	(39.65)	(27.79)	6.13	5.04
7	Total comprehensive Income / (Loss)	775.11	402.14	(128.63)	1,177.25	(807.33)	(1,034.54)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,273.55	3,270.55	3,269.55	3,273.55	3,269.55	3,270.55
9	Other equity						(3,996.46)
10	Earnings/(Loss) per share of ₹ 10 each						
	(1) Basic - Before Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.00)
	(2) Basic - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.18)
	(1) Diluted - Before Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.00)
	(2) Diluted - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.18)

See accompanying notes to the financial results




Wanbury Limited

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WANBURY LIMITED STANDALONE BALANCE SHEET		(₹ in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES		As at 30/09/2023 Unaudited	As at 31/03/2023 Audited
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	14,740.67	15,150.02
	(b) Capital work-in-progress	1,016.86	160.58
	(c) Other Intangible assets	7.20	8.85
	(d) Right of use assets	1,920.86	1,551.95
	(e) Financial Assets		
	(i) Investments	2.00	1.44
	(ii) Other financial assets	417.63	421.15
	(f) Deferred tax assets (net)	550.00	550.00
	(g) Other non-current assets	269.61	130.50
	Total Non-current Assets	18,924.83	17,974.50
	Current Assets		
	(a) Inventories	3,517.15	2,198.74
	(b) Financial Assets		
	(i) Trade receivables	7,566.52	6,798.02
	(ii) Cash and cash equivalents	718.19	145.56
	(iii) Bank balances other than (ii) above	339.61	243.75
	(iv) Other financial assets	90.84	87.25
	(c) Other current assets	3,105.91	2,580.19
	Total Current Assets	15,338.22	12,053.50
	Non-Current Assets classified as held for sale	196.54	196.54
		15,534.76	12,250.04
	Total Assets	34,459.59	30,224.54
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3,273.55	3,270.55
	(b) Other Equity	(2,943.18)	(3,996.46)
	Total Equity	330.37	(725.91)
	Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities		
	Borrowings	9,500.00	-
	Lease Liabilities	563.77	237.67
	(b) Provisions	1,521.88	1,393.47
	Total Non Current Liabilities	11,585.65	1,631.14
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,060.65	6,413.79
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprises and Small enterprises	34.44	31.45
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	16,080.73	14,764.29
	(iii) Lease Liabilities	214.36	175.36
	(iv) Other financial liabilities	2,580.92	5,384.78
	(b) Other current liabilities	2,071.38	2,130.58
	(c) Provisions	356.66	267.80
	(d) Current Tax Liabilities (Net)	144.43	151.26
	Total Current Liabilities	22,543.57	29,319.31
	Total Equity and Liabilities	34,459.59	30,224.54




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





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Wanbury Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2023

Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 20 October 2023.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 3) The Company has only one segment of activity namely "Pharmaceuticals".
- 4) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 5) During the quarter ended 30 September 2023, 30,000 (Pr. Yr. 40,000) equity shares of ₹ 10 each fully paid up, were allotted upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 3 Lakhs (Pr. Yr. ₹ 4 Lakhs) and Securities Premium account by ₹ 22.87 Lakhs (Pr. Yr. ₹ 15 Lakhs).
- 6) During the quarter ended 30 September 2023, Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The fund is utilised towards repayment of part of the existing dues among others as per the terms of issue.
- 7) One of the lenders("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued.

Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, had assigned borrowings to EARCL. During the previous year ended 31 March 2023, EARCL vide letter dated 1 March 2023 had restructured these assigned dues and incremental liability was considered as exceptional loss.

During the quarter ended 30 September 2023, Company has paid the entire dues and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.

- 8) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,983 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letters dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 996.60 Lakhs).

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

- 9) State Bank of India, London, vide letter dated 01 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the company has paid Euro 4.70 Lakh (equivalent to Rs. 413.82 Lakhs).

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

- 10) Bank of India, Birmingham, vide letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the Company has paid Euro 1.30 Lakh (equivalent to Rs. 108.00 Lakhs).

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

- 11) During the period, Company has earned profit and it's net-worth turned positive as on 30 September 2023. Its current liabilities far exceeds its current assets. The Company has raised funds from time to time(also Refer note 6 above) and has initiated various measures, including restructuring and realigning of debts/business. Consequently, in the opinion of the management, operations of the Company will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.

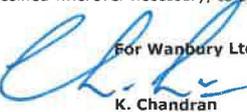
- 12) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and 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.

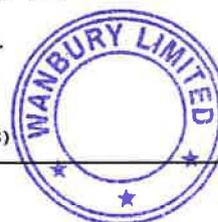
During the year ended 31 March 2022, Company, with the consent of major lenders of PPIL, sold some of the land & building of PPIL and the sales proceeds had been fully utilised for payment of lender's dues.

In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme.

- 13) The figures of previous periods/year have been re-grouped / re-classified wherever necessary, to correspond with figures of current period.



For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)



V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter and six months ended 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 20 October 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Material Uncertainty Related to Going Concern

We draw attention to the Note 11 of the accompanied Standalone financial results, regarding preparation of financial results on going concern basis. During the period ended 30 September, 2023, the Company's net worth has turned positive. However, The Company has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceed its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Company's ability to raise finance and generate cash flows in future to meet its obligation, to restructure its borrowings and business. Hence, the standalone financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

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



5. Attention is invited to Note 12 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.
Our conclusion is not modified in respect of these matters.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rasesh V Parekh

**PLACE: MUMBAI
DATED: 20TH OCTOBER, 2023**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN : 2303 8615 BAVO B59485**



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Wanbury Limited							
Statement of Consolidated Unaudited Financial Results for the Quarter and six months ended 30 September 2023							
Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	14,446.20	14,628.54	12,395.51	29,074.74	24,089.46	49,964.69
	(b) Other income	75.57	61.66	78.04	137.23	271.56	91.32
	Total Income	14,521.77	14,690.20	12,473.55	29,211.97	24,361.02	50,056.01
2	Expenses:						
	(a) Cost of materials consumed	7,574.80	8,274.69	6,440.29	15,849.49	12,727.76	25,833.41
	(b) Purchase of stock-in-trade	365.17	316.82	382.72	681.99	699.71	1,597.78
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(304.66)	(88.92)	786.29	(393.58)	1,765.94	2,913.04
	(d) Employee benefits expense	2,107.15	2,108.30	1,961.51	4,215.45	4,112.73	8,100.18
	(e) Finance costs	767.13	578.94	393.51	1,346.07	724.44	2,139.36
	(f) Depreciation and amortisation expense	324.29	318.47	315.15	642.76	618.53	1,238.45
	(g) Other expenses	2,969.31	2,682.83	2,265.08	5,652.14	4,528.15	9,203.09
	Total Expenses	13,803.19	14,191.13	12,544.55	27,994.32	25,177.26	51,025.31
	Profit/(Loss) before exceptional items and tax	718.58	499.07	(71.00)	1,217.65	(816.24)	(969.30)
	Exceptional Items (Net)	-	-	-	-	-	(59.38)
3	Profit/(loss) before tax	718.58	499.07	(71.00)	1,217.65	(816.24)	(1,028.68)
4	Tax expenses :						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax(Net)	(17.64)	30.24	17.98	12.61	(2.78)	10.90
5	Profit/(Loss) after tax	736.22	468.83	(88.98)	1,205.04	(813.46)	(1,039.58)
6	Other comprehensive Income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss:	56.53	(96.93)	(57.63)	(40.40)	8.91	7.32
	Income tax relating to items that will not be reclassified to profit or loss	(17.64)	30.24	17.98	12.61	(2.78)	(2.28)
	(b) Items that will be reclassified to profit or loss:						
	Exchange difference on translation of foreign operations	(1.72)	1.08	1.55	(0.64)	(0.80)	5.05
	Other comprehensive Income / (Loss) net of tax	37.17	(65.61)	(38.10)	(28.44)	5.33	10.09
7	Total comprehensive Income / (Loss)	773.40	403.22	(127.08)	1,176.61	(808.13)	(1,029.49)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,273.55	3,270.55	3,269.55	3,273.55	3,269.55	3,270.55
9	Other Equity						(6,552.16)
10	Earnings/(Loss) per share of ₹ 10 each- Not annualised						
	(1) Basic - Before Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.00)
	(2) Basic - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.18)
	(3) Diluted - Before Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.00)
	(4) Diluted - After Exceptional Items in ₹	2.25	1.43	(0.27)	3.68	(2.49)	(3.18)

See accompanying notes to the financial results




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





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WANBURY LIMITED		
Consolidated Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	Six months ended 30/09/2023 Unaudited	Six months ended 30/09/2022 Unaudited
A Cash flows from Operating Activities		
Net Profit (Loss) before Tax	1,217.65	(816.23)
Adjustments for:		
Depreciation and amortisation	642.76	618.53
(Profit) Loss on Fixed Assets Sold (Net)	8.00	0.02
Allowances/(Reversals) for Doubtful debts (Net)	15.22	-
Amounts written off/written back (net)	0.33	(3.39)
Finance Cost	1,346.07	724.44
Unrealised Exchange (Gain) Loss (Net)	4.38	(130.74)
Fair value gain on financial asset measured at fair value	(0.56)	(0.04)
Share based payment expenses/(reversal)	(123.97)	15.53
Interest Income	(21.29)	(22.82)
Operating Profit (Loss) before Working Capital Changes	3,088.59	385.30
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(795.76)	(2,959.28)
Decrease (Increase) in Non Current Financial Assets-Loans	(16.66)	(25.31)
Decrease (Increase) in Other current financial assets	1.85	22.28
Decrease (Increase) in Other Current Assets	(624.82)	230.98
Decrease (Increase) in Inventories	(1,318.42)	1,689.77
Increase (Decrease) in Other Current-Financial Liabilities	(2,427.83)	(77.44)
Increase (Decrease) in Other Current Liabilities	(59.20)	(358.22)
Increase (Decrease) in Non Current Provisions	88.00	46.53
Increase (Decrease) in Current Provisions	88.86	37.96
Increase (Decrease) in Trade Payables	1,315.03	766.15
Increase (Decrease) in Foreign Currency Translation Reserve	(0.64)	(0.80)
Cash Generated from (Used in) Operations	(661.00)	(242.07)
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(6.84)	(4.46)
Net Cash generated from (Used in) Operating Activities	(667.84)	(246.53)
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,112.76)	(550.99)
Proceeds from Sale of Property, Plant & Equipment	10.25	0.95
Interest Income Received	11.45	13.76
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Proceeds from issue of equity shares	3.00	3.00
Payment of Lease liability (including Interest)	(153.68)	(148.95)
Repayment of Borrowings	(5,351.67)	(607.14)
Proceeds from issue of debentures	9,500.00	-
Net Cash generated from (Used in) Financing Activities	2,424.90	(1,247.78)
Net Increase (Decrease) in Cash & Cash Equivalents	572.63	(2,083.05)
Cash and Cash equivalents as at the beginning of the period	149.43	2,252.62
Cash and Cash Equivalents as at the end of the period	722.06	169.57



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Wanbury Limited

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2023.

Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 20 October 2023.
- 2) The consolidated financial results of Wanbury Limited or the Company or the Holding Company and its wholly owned subsidiaries (together referred to as "the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- 3) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 4) The Group has only one segment of activity namely "Pharmaceuticals".
- 5) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 6) During the quarter ended 30 September 2023, 30,000 (Pr. Yr. 40,000) equity shares of ₹ 10 each fully paid up, were allotted by the Holding Company upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 3 Lakhs (Pr. Yr. ₹ 4 Lakhs) and Securities Premium account by ₹ 22.87 Lakhs (Pr. Yr. ₹ 15 Lakhs).
- 7) Holding company has raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs") in July 2023. The fund is utilised towards repayment of part of the existing dues among others as per the terms of issue.
- 8) One of the lenders("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued.

Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, had assigned borrowings to EARCL. During the previous year ended 31 March 2023, EARCL vide letter dated 1 March 2023 had restructured these assigned dues and incremental liability was considered as exceptional loss.

During the quarter ended 30 September 2023, Holding company has paid the entire dues and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.

- 9) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 8 November 2011 and the Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,983 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letters dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 996.60 Lakhs).

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

- 10) State Bank of India, London, vide letter dated 1 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the Company. Upto previous year ended 31 March 2023, the Holding Company has paid 4.70 Euro (equivalent to Rs. 413.82 Lakhs).

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

- 11) Bank of India, Birmingham, vide letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the Company. Upto previous year ended 31 March 2023, the Holding Company has paid 1.30 Lakh Euro (equivalent to Rs. 108.00 Lakhs).

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

- 12) During the period, Group has earned profit. However, Group's net-worth is negative and its current liabilities far exceeds its current assets. The Holding Company has infused funds from time to time(also Refer note 7 above) and has initiated various measures, including restructuring and realigning of debts/business. Consequently, in the opinion of the management, operations of the Group will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.

- 13) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR.

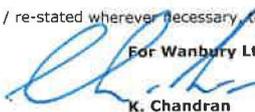
During the year ended 31 March 2022, the Company, with the consent of major lenders of PPIL, sold some of the land & building of PPIL and the sales proceeds had been fully utilised for payment of lender's dues.

In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme.

- 14) The figures for the previous periods/years have been re-grouped / re-stated wherever necessary to correspond with figures of the current period.



Place : Mumbai
Date : 20 October 2023

For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)



Independent Auditor's Review Report on Review of Interim Consolidated Financial Results
To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Wanbury Limited** (hereinafter referred to as the "the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six month ended 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 20 October 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
Subsidiaries:
 - a) Wanbury Holding B.V
 - b) Ningxia Wanbury Fine Chemicals Company Limited
 - c) Wanbury Global FZE

5. Material Uncertainty Related to Going Concern

We draw attention to the Note 12 of the accompanied consolidated financial results, regarding preparation of financial results on going concern basis. The Group's net worth is negative. The Group has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Group's ability to raise finance and generate cash flows in future to meet its obligation, to restructure its borrowings and business. Hence, the consolidated financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

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



6. Attention is invited to Note 13 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our conclusion is not modified in respect of these matters.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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

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



Rasesh V Parekh

**PLACE: MUMBAI
DATED: 20TH OCTOBER, 2023**

**RASESH V. PAREKH – PARTNER
MEMBERSHIP NO. 38615
UDIN:-23038615BG-V0B1c7H66**